

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>07/01/1960</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>37-0557803</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>618-397-1443</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1960</u>		2b Employer Identification Number (EIN) <u>37-0557803</u>		2c Plan Sponsor's telephone number <u>618-397-1443</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1960</u>											
2b Employer Identification Number (EIN) <u>37-0557803</u>											
2c Plan Sponsor's telephone number <u>618-397-1443</u>											
2d Business code (see instructions) <u>238220</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS LOCAL UNION NO. 268</u> <u>2727 NORTH 89TH STREET</u> <u>CASEYVILLE, IL 62232-2316</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2023	JEFF BAUER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2023	JEFF BAUER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 816
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 343 6a(2) 349 6b 229 6c 151 6d 729 6e 95 6f 824 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 66

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 268	D Employer Identification Number (EIN) 37-0557803

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE LINCOLN NATIONAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	GA-347	824	06/01/2021	05/31/2022

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	

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b	Balance at the end of the previous year	7b	13165166
c	Additions: (1) Contributions deposited during the year	7c(1)	2000000
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	410433
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0
	(6) Total additions	7c(6)	2410433
d	Total of balance and additions (add lines 7b and 7c(6))	7d	15575599
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2334430
	(2) Administration charge made by carrier.....	7e(2)	27678
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	2362108
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	13213491

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 268	D Employer Identification Number (EIN) 37-0557803

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.
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1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	GA-08938	824	06/01/2021	05/31/2022

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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	672690

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

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

A Name of plan <u>INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL WORKERS LOCAL UNION NO. 268</u>	D Employer Identification Number (EIN) <u>37-0557803</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>55349982</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>47006622</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	<u>50971353</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>622861</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>44746093</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>86015880</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>3230320</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>2113968</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>2113968</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>02/23/2023</u>
Signature of actuary	Date
<u>KEITH KOWALCZYK</u>	<u>20-02812</u>
Type or print name of actuary	Most recent enrollment number
<u>EKON BENEFITS</u>	<u>314-367-6555</u>
Firm name	Telephone number (including area code)
<u>4940 WASHINGTON BLVD, ST. LOUIS, MO 63108</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	55349982
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	317	29494930
(2) For terminated vested participants	156	12098067
(3) For active participants:		
(a) Non-vested benefits.....		608904
(b) Vested benefits.....		43813979
(c) Total active	343	44422883
(4) Total	816	86015880
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.34 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	2140491	0			
			Totals ▶	3(b)	2140491
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.34 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P20	9P20	
(2) Females	6c(2)	9FP20	9FP20	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	13.5 % ☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	0.00 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.2 %		

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1485333
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	103973
e Total charges. Add lines 9a through 9d.....	9e	1589306

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2961300
g Employer contributions. Total from column (b) of line 3.....	9g	2140491
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	269277
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5371068
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3781762
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 268	D Employer Identification Number (EIN) 37-0557803

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EKON BENEFITS	4940 WASHINGTON BLVD. ST. LOUIS, MO 63108
75-3068596	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PNC BANK	815 CONNECTICUT AVE., NW SUITE 320 WASHINGTON, DC 20006
22-1146430	

(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	
---	--

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

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

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

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

SHEET METAL WORKERS LOCAL 268

2727 NORTH 89TH STREET
CASEYVILLE, IL 62232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	AFFILIATE	62082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKON ADVISORS

4940 WASHINGTON BLVD
ST. LOUIS, MO 63108

47-4491266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	55742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKON BENEFITS

4940 WASHINGTON BLVD
ST. LOUIS, MO 63108

43-1317863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	47636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHEET METAL WORKERS 268 H&W FUND

2727 NORTH 89TH STREET
CASEYVILLE, IA 62232

37-0842910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	AFFILIATE	19291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST

P.O. BOX 52129
PHOENIX, AZ 85072

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	12641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINCOLN FINANCIAL

35-0472300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HAMMOND AND SHINNERS, P.C.

13206 MANCHESTER ROAD
SUITE 210
ST. LOUIS, MO 63131

43-1429257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD J. BRESLIN

505 SOUTH ILLINOIS
BELLEVILLE, IL 62220

37-1057420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL UNION NO. 268</u>	D Employer Identification Number (EIN) <u>37-0557803</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LVIP DIMENSIONAL CORE EQUITY 1 SA11</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE CO.</u>		
c EIN-PN <u>35-0472300-111</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>672690</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4588732</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 268	D Employer Identification Number (EIN) 37-0557803	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	139271	157174
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	49190	49191
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1078267	1968140
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	3964839	4588732
(10) Value of interest in pooled separate accounts	1c(10)	699555	672690
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36245344	31421658
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13165166	13213491
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	8350 6946
f	Total assets (add all amounts in lines 1a through 1e)	1f	55349982 52078022
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	55349982 52078022

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2140491
	(B) Participants	2a(1)(B)	0
	(C) Others (including rollovers).....	2a(1)(C)	0
(2)	Noncash contributions.....	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2140491
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	2515
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	410433
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	412948
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	334849
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	334849
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		623893
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-15162
(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)		-4173700
c Other income.....	2c		16691
d Total income. Add all income amounts in column (b) and enter total.....	2d		-659990
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2334430	
(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)		2334430
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)	45968	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	107763	
(4) Other.....	2i(4)	123809	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		277540
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2611970
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3271960
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: RICHARD J. BRESLIN, CPA

(2) EIN: 37-1057420

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 453535.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan INT'L ASSOC. OF S.M.A.R.T. WORKERS LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 268	D Employer Identification Number (EIN) 37-0557803

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 35-0472300		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WALTERS METAL FABRICATION**

b EIN **37-1170212** **c** Dollar amount contributed by employer **268883**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **3.32**

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

a Name of contributing employer **ICON MECHANICAL**

b EIN **37-1339546** **c** Dollar amount contributed by employer **180257**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **3.32**

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

a Name of contributing employer **K & K METALWORKS**

b EIN **37-1402056** **c** Dollar amount contributed by employer **155404**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **3.32**

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

a Name of contributing employer **BEL-O COOLING & HEATING**

b EIN **37-0793421** **c** Dollar amount contributed by employer **124292**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **3.32**

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.02

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

15b

1.02

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SHEET METAL WORKERS LOCAL 268
PENSION FUND**

FINANCIAL STATEMENTS
Modified Cash Basis
For the year ended May 31, 2022

RICHARD J. BRESLIN
CERTIFIED PUBLIC ACCOUNTANT
Belleville, Illinois

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RICHARD J. BRESLIN
CERTIFIED PUBLIC ACCOUNTANT
505 South Illinois
Belleville, Illinois 62220
618-235-9811

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Sheet Metal Workers Local 268
Pension Fund

Scope and nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the accompanying financial statements of the Sheet Metal Workers Local 268 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of May 31, 2022 and 2021, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, the statement of accumulated plan benefits (modified cash basis) as of May 31, 2021, the related statement of changes in accumulated plan benefits (modified cash basis) for the year ended May 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Sheet Metal Workers Local 268 Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from three qualified institutions as of May 31, 2022 and 2021, and for the year ended May 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sheet Metal Workers Local 268 Pension Fund and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 268 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my 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 my 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 generally accepted auditing standards 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, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 268 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 268 Pension Fund's ability to continue as a going concern for a reasonable period of time.

My audits did not extend to the certified investment information, except for obtaining and reading the certification comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

I am 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 I identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 such records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedule, I evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Richard J. Breslin
Certified Public Accountant

Belleville, Illinois
October 25, 2022

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS**

	<u>May 31, 2022</u>	<u>May 31, 2021</u>
ASSETS		
Investments - at fair value other than active market quote:		
Lincoln National Life Insurance Co. Pension Investment Fund - Guaranteed Investment Contract (unallocated contracts)	\$ 13,213,490.98	\$ 13,165,165.72
Repurchase agreement	1,968,140.30	1,078,266.71
Lincoln National Life Insurance Co. Focus Funding Accounts - pooled separate accounts	672,690.42	699,554.53
AFL - CIO Building Investment Trust - bank collective trust - equity real estate	4,588,732.03	3,964,839.44
Investments - at active market quote fair value:		
Matrix Trust Company Mutual funds	<u>31,421,657.72</u>	<u>36,245,343.71</u>
TOTAL INVESTMENTS	<u>\$ 51,864,711.45</u>	<u>\$ 55,153,170.11</u>
Cash in bank - checking	<u>\$ 157,173.96</u>	<u>\$ 139,270.77</u>
TOTAL CASH IN BANK	<u>\$ 157,173.96</u>	<u>\$ 139,270.77</u>
Due from Local 268 Health and Welfare Fund	<u>\$ 49,190.56</u>	<u>\$ 49,190.56</u>
TOTAL RECEIVABLES	<u>\$ 49,190.56</u>	<u>\$ 49,190.56</u>
Property and Equipment		
Office equipment	18,841.88	18,841.88
LESS, accumulated depreciation	<u>11,895.78</u>	<u>10,491.51</u>
TOTAL PROPERTY AND EQUIPMENT	<u>\$ 6,946.10</u>	<u>\$ 8,350.37</u>
TOTAL ASSETS	<u>\$ 52,078,022.07</u>	<u>\$ 55,349,981.81</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 52,078,022.07</u>	<u>\$ 55,349,981.81</u>

See Accompanying Notes to Financial Statements

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS**

	YEAR ENDED <u>May 31, 2022</u>	YEAR ENDED <u>May 31, 2021</u>
Additions to Net Assets Attributed to:		
Investment Income		
Interest - Lincoln National Pension Investment Fund	\$ 410,432.72	\$ 372,471.19
Interest - repurchase agreements	2,515.32	3,442.09
Dividends - Matrix Trust mutual funds	334,848.57	461,074.29
Capital gain distributions - Matrix Trust mutual funds	2,220,892.76	717,879.55
Sales of investments - Lincoln National Focus Funding Accounts:		
Gains	-	634,204.03
Losses	-	-
- Matrix Trust mutual funds:		
Gains	-	-
Losses	-	-
Net Appreciation (Depreciation) in Fair Value of Investments -		
pooled separate accounts		
Lincoln National Focus Funding Account	(15,162.06)	229,658.41
Investment portfolio		
Matrix Trust Company mutual funds	(6,394,592.88)	9,527,786.20
Collective Trust		
AFL-CIO Building Investment Trust	623,892.59	(9,865.46)
PNC Bank fee rebates	16,691.13	-
	<u>(2,800,481.85)</u>	<u>11,936,650.30</u>
Less Investment Expenses:		
Pension Fund administrative expense	40,318.63	45,170.91
Actuarial and other fees	27,910.50	37,214.00
Funds management fees	67,444.08	71,495.64
	<u>135,673.21</u>	<u>153,880.55</u>
	(2,936,155.06)	11,782,769.75
Contributions from employing contractors	<u>2,140,490.51</u>	<u>2,039,654.05</u>
TOTAL ADDITIONS	<u>\$ (795,664.55)</u>	<u>\$ 13,822,423.80</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants		
Annuity payments	2,257,020.97	2,016,811.01
Disability payments	58,601.00	59,705.88
Death benefit payments	18,807.60	-
	<u>2,334,429.57</u>	<u>2,076,516.89</u>
Administration		
Legal	9,502.25	8,099.00
Accounting	8,555.00	7,790.00
Professional fees	-	-
National Pension Fund administrative fee	3,000.00	3,000.00
National Pension Fund data access fee	4,000.00	3,500.00
Office supplies and bank fees	1,790.00	2,465.00
Depreciation	1,404.27	1,457.65
Trustees meetings	-	-
Pension Benefit Guaranty Corp. insurance	25,296.00	24,570.00
Fidelity bonding and fiduciary liability insurance	6,945.00	450.00
Administrative expense reimbursement - Local 268	62,082.08	61,197.16
- Local 268 Welfare Fund	19,291.02	18,522.54
	<u>141,865.62</u>	<u>131,051.35</u>
TOTAL DEDUCTIONS	<u>2,476,295.19</u>	<u>2,207,568.24</u>
NET INCREASE (DECREASE)	<u>(3,271,959.74)</u>	<u>11,614,855.56</u>
Net Assets Available for Benefits		
May 31, 2020		43,735,126.25
May 31, 2021	55,349,981.81	<u>\$ 55,349,981.81</u>
May 31, 2022	<u>\$ 52,078,022.07</u>	

See Accompanying Notes to Financial Statements

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MODIFIED CASH BASIS
May 31, 2021**

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits

Participants or beneficiaries receiving payments	\$ 19,312,411
Active participants	19,306,869
Terminated participants	<u>5,773,849</u>
	44,393,129

Nonvested Benefits

134,783

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 44,527,912

See Accompanying Notes to Financial Statements

SHEET METAL WORKERS LOCAL 268
PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
MODIFIED CASH BASIS
For the year ended May 31, 2021

Actuarial Present Value of Accumulated Plan Benefits at beginning of year		42,857,686
Increase (decrease) during the year attributable to:		
Plan amendments	\$ -	
Changes in nature of plan	-	
Changes in actuarial assumptions	-	
Benefits accumulated and actuarial gains and losses	678,203	
Increase for interest - decrease in discount period	-	
Benefits paid	(2,076,517)	
Passage of time	3,068,540	
Increase due to change in plan provisions	-	
Net Increase		<u>1,670,226</u>
Actuarial Present Value of Accumulated Plan Benefits at end of year		<u>\$ 44,527,912</u>

See Accompanying Notes to Financial Statements

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 1 **DESCRIPTION OF PLAN** The following description of the Sheet Metal Workers Local 268 Pension Fund provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. In addition, the Sheet Metal Workers Local 268 Pension Trust and Plan has a report on actuarial valuation prepared on an annual basis by Ekon Benefits of St. Louis, Missouri. The report contains asset valuation, funding standards, actuarial assumptions and methods, summary of principal plan provisions, participant data, withdrawal liability information and plan accounting, and calculation and reconciliation of unfunded actuarial liability. Such information is available in the annual report and has not been reproduced here.

A. GENERAL

The plan is a defined benefit plan, negotiated under a collective bargaining agreement, covering all employees working at least 400 hours per year who have one full year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. CONTRIBUTIONS and FUNDING POLICY

Under the terms of the collective bargaining agreement, each sheet metal contractor employing member sheet metal workers contributes \$3.32 per each hour worked to the plan. The hourly contribution rate is scheduled to increase to \$3.42 effective July 1, 2022. The fund's policy is to provide for contributions to the plan in amounts that are estimated to fully provide all participating members benefits by the time they retire. Contributions for the year ended May 31, 2021 exceeded the minimum funding requirements of ERISA.

C. PARTICIPANTS CREDITS

Each participant working at least 1,800 hours earns the maximum annual credit for that year. Smaller credits are earned on a scale between 400 and 1,799 hours. Benefits at retirement are computed based on credits earned.

D. PAYMENTS OF BENEFITS

On termination of service, a participant may elect to receive benefits under a variety of options including life annuities with or without five, ten or fifteen year guarantees and with or without surviving spouse options. The plan also provides for the payment of temporary disability benefits.

E. TERMINATION

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

F. PLAN AMENDMENT

The plan was amended on July 1, 1996 to provide that a participant may receive an unreduced plan benefit upon retirement at age 62 rather than at age 65, which was the plan provision prior to amendment.

NOTE 2 **SUMMARY OF ACCOUNTING POLICIES**

BASIS OF ACCOUNTING The fund has chosen to maintain its accounting records on the modified cash basis. Accordingly, revenue is recorded when cash is received and expenditures are recorded when checks are written. Only assets representing a right to receive cash arising from a previous payment of cash and purchases of property and equipment are recorded as assets.

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 2 (continued)

In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities. Investments and income or loss on appreciation or depreciation of investments are presented at fair value or changes in fair value.

ESTIMATES The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

INCOME TAX STATUS The Pension fund qualifies as a tax-exempt organization as other than a private foundation under Section 501 (c)(5) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

The plan obtained a new determination letter in August 2015 in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the plan was qualified and the related trust was tax-exempt as of the financial statement date.

Management has evaluated tax positions taken by the plan and would recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

DEPRECIATION Depreciation is provided on a straight-line basis computed at annual rates intended to amortize the various classes of property and equipment, carried at historical cost, over the period on their average estimated useful lives.

FAIR VALUE MEASUREMENTS The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

<u>Fair Value Measurements at Reporting Date: Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
May 31, 2022				
Lincoln National Life Ins. Co.				
Investment contract with				
insurance company	\$13,213,490.98	\$ -	\$ -	\$13,213,490.98
Matrix Trust Company				
Mutual funds	31,421,657.72	31,421,657.72	-	-
FCB Bank repurchase				
Agreement	<u>1,968,140.30</u>	<u>0.00</u>	<u>0.00</u>	<u>1,968,140.30</u>
Total assets in the fair				
value hierarchy	\$46,603,289.00	<u>\$31,421,657.72</u>	<u>\$ 0.00</u>	<u>\$15,181,631.28</u>
Investments measured at				
Net Asset Value	<u>5,261,422.45</u>			
Total investments at				
fair value	<u>\$51,864,711.45</u>			

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 2 (continued)

May 31, 2021

Lincoln National Life Ins. Co.

Investment contract with

insurance company	\$13,165,165.72	\$ -	\$ -	\$13,165,165.72
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Matrix Trust Company

Mutual funds	36,245,343.71	36,245,343.71	-	-
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FCB Bank repurchase

Agreement	<u>1,078,266.71</u>	<u>0.00</u>	<u>0.00</u>	<u>1,078,266.71</u>
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Total assets in the fair

value hierarchy	\$50,488,776.14	<u>\$36,245,343.71</u>	<u>\$ 0.00</u>	<u>\$14,243,432.43</u>
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Investments measured at

Net Asset Value	<u>4,664,393.97</u>
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Total investments at

fair value	<u>\$55,153,170.11</u>
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The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets that the Fund has the ability to access at the measurement date and have the highest priority, Level 2 inputs consist of directly or indirectly observable inputs other than quoted prices for identical assets, and Level 3 unobservable inputs are those which reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the assets developed, based on the best information available and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of common stock, corporate bonds, U.S. government securities, and mutual funds are based on the closing price reported in the active market where the individual securities are traded, when available.

Level 2 Fair Value Measurements

Level 3 Fair Value Measurements

The fair value of the repurchase agreements is based on original cost plus accrued interest. The guaranteed investment contract with an insurance company is not actively traded and significant other observable inputs are not available. The guaranteed investment contract with Lincoln National Life Insurance Company, a group fixed annuity contract, is valued at contract value which, since the actual value is derived from the contract provisions, approximates fair value.

Investments Valued at Net Asset Value

Private Equity Funds

Investments in Lincoln National Life Insurance Company in pooled separate accounts – separate accounts that hold investment portfolios that are actively managed by an investment advisor – are based on the values of the underlying assets owned by the accounts using the FASB ASC 820 Fair Value Hierarchy.

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 2 (continued)

Real Estate Fund

With regard to the investment in the AFL-CIO Building Investment Trust the Net Asset Value of each unit is computed on a quarterly basis by dividing the Net Asset Value of the Trust, determined in accordance with generally accepted accounting principles, by the total number of outstanding units at the end of the quarter. The Trust agreement provides that; exchange listed securities will be valued at the closing sale price on the valuation date; U.S. government securities will be valued at closing bid price on the valuation date; real estate will be valued at published market price and, in the absence of published market price, third party appraisals by a qualified independent real estate appraiser obtained on a quarterly basis; equity investments will be valued at appraised value less any capital reserves established to cover ongoing capital requirements; mortgage investment will be valued based upon the present value of projected cash flow.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Investment Contract with Insurance <u>Company</u>	Repurchase Agreements	<u>Total</u>
May 31, 2022			
Beginning balance			
Lincoln National	\$13,165,165.72	\$ -	\$13,165,165.72
FCB Bank	0.00	1,078,266.71	1,078,266.71
	<u>\$13,165,165.72</u>	<u>\$1,078,266.71</u>	<u>\$14,243,432.43</u>
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits			
Lincoln National	\$ 410,432.72	\$ -	\$ 410,432.72
FCB Bank	0.00	2,515.32	2,515.32
	<u>\$ 410,432.72</u>	<u>2,515.32</u>	<u>412,948.04</u>
Purchases, sales, issuance settlements, (net)			
Lincoln National	(362,107.46)	-	(362,107.46)
FCB Bank	0.00	887,358.27	887,358.27
	<u>(362,107.46)</u>	<u>887,358.27</u>	<u>525,250.81</u>
Ending balance			
Lincoln National	13,213,490.98	-	13,213,490.98
FCB Bank	0.00	1,968,140.30	1,968,140.30
	<u>\$13,213,490.98</u>	<u>\$1,968,140.30</u>	<u>\$15,181,631.28</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date			
Lincoln National	\$ 410,432.72	\$ -	\$ 410,432.72
FCB Bank	0.00	2,515.32	2,515.32
	<u>\$ 410,432.72</u>	<u>\$ 2,515.32</u>	<u>\$ 412,948.04</u>
May 31, 2021			
Beginning balance			
Lincoln National	\$11,895,009.85	\$ -	\$11,895,009.85
FCB Bank	0.00	1,260,824.62	1,260,824.62
	<u>\$11,895,009.85</u>	<u>\$1,260,824.62</u>	<u>\$13,155,834.47</u>

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 2 (continued)

May 31, 2021

Total gains or losses (realized and unrealized) included in changes in net assets available for benefits

Lincoln National	\$ 372,471.19	\$ -	\$ 372,471.19
FCB Bank	0.00	3,442.09	3,442.09
	<u>\$ 372,471.19</u>	<u>3,442.09</u>	<u>375,913.28</u>
Purchases, sales, issuance settlements, (net)			
Lincoln National	897,684.68	-	897,684.68
FCB Bank	0.00	(186,000.00)	(186,000.00)
	<u>897,684.68</u>	<u>(186,000.00)</u>	<u>711,684.68</u>
Ending balance			
Lincoln National	13,165,165.72	-	13,165,165.72
FCB Bank	0.00	1,078,266.71	1,078,266.71
	<u>\$13,165,165.72</u>	<u>\$ 1,078,266.71</u>	<u>\$14,243,432.43</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date

Lincoln National	\$ 372,471.19	\$ -	\$ 372,471.19
FCB Bank	0.00	3,442.09	3,442.09
	<u>\$ 372,471.19</u>	<u>\$ 3,442.09</u>	<u>\$ 375,913.28</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended May 31, 2022, are reported in net appreciation (depreciation) in fair value of investments.

Provisions for the redemption of the investment in the AFL-CIO Building Investment Trust, as provided in the Trust agreement, are summarized as follows: a unitholder may, at any time, request the Trust to redeem all or any portion of its units as of a valuation date by delivering written notice, at least one year prior to a requested withdrawal date, to the Trustee. The Trustee is not required to liquidate or encumber assets or defer investments in order to make redemption payments; therefore the Trustee is not required to complete requested redemptions within the one year period.

Because of the Department of Labor limited scope provisions the above information, as regarding Lincoln National Life Insurance Company, Matrix Trust Company, and the AFL-CIO Building Investment Trust investments, investment transactions, and related disclosures, was not audited.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on employee hours worked during their years of credited service (see PARTICIPANT CREDITS in Note 1). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 2 (continued)

The actuarial present value of accumulated plan benefits is determined by actuarial firm Ekon Benefits and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation at May 31, 2021 are (a) life expectancy of participants (PRI-12 Employee Blue Collar Table for males and females, with projected mortality improvement based on the most recent improvement scale published (Scale MP 2020) (b) retirement age assumptions (100% retirement at age 62 was used) (c) investment return (7.0% per annum), (d) Termination prior to retirement other than death (Table T-2 of The Actuary's Table was used) (e) Salary Appreciation (none assumed) and (f) Expense Load (\$200,000 was used). A full summary of actuarial assumptions can be obtained from the Ekon Benefits annual report. 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.

NOTE 3 RELATED PARTY TRANSACTIONS Annually, Sheet Metal Workers Local 268 has an independent time and cost study conducted in conjunction with the local's Pension, Health and Welfare, and Vacation funds. Cost incurred by each of the funds on behalf of any of the other funds are allocated to and charged to the appropriate fund based upon actual cost incurred or upon time spent by employees.

The Pension Fund owed \$65,139.87 to the Union Local 268 for 2021.

The Pension Fund owed \$19,453.02 to the Health and Welfare Fund for 2021.

NOTE 4 The Pension Fund had the following significant transactions with Parties in Interest during the year:

Actuarial fees paid to Ekon Benefits	\$ 27,910.50
Funds management fees paid to Ekon Advisors	55,742.03

Paid to:

Lincoln National Life Insurance Company -	
Administration fees	\$ 27,677.89
Funds management fees	11,702.05
	\$ 39,379.94

Legal fees paid to Hammond and Shinnors P.C.	\$ 9,502.25
Administration fees paid to Matrix Trust	12,640.74
Administration fees paid to Sheet Metal Workers Local 268	62,082.08
Administration fees paid to Sheet Metal Workers Local 268 Welfare Fund	19,291.02

NOTE 5 Prior to July 1, 1993 the Sheet Metal Workers Local 268 Pension Fund annually purchased an \$8,000 face value life insurance policy on each participant covered by the plan. The current values of these contracts are not reflected in the financial statements.

NOTE 6 Individual assets representing 5% or more of the total plan assets available for benefits at May 31, 2022 are as follows:

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 6 (continued)

	<u>AMOUNT</u>
Guaranteed Investment Contract - Lincoln National Life Insurance Co. Pension Investment Fund	\$ 13,213,490.98
<u>Matrix Trust Company Investment Portfolio</u>	
Washington Mutual Investors Fund	4,894,876.64
Vanguard Value Index Fund	4,419,647.54
T. Rowe Price Growth Stock Fund	10,619,472.65
AFL-CIO Building Investment Trust	4,588,732.03
Vanguard Small Cap Value Index Fund	3,419,354.45
Vanguard Total Stock Market Index Fund	2,658,909.90

NOTE 7 The Lincoln National Life Insurance Company Pension Investment Fund - Guaranteed Investment Contract in the amount of \$13,213,490.98 and \$13,165,165.72 at May 31, 2022 and 2021, respectively and the Lincoln National Life Insurance Company Focus Funding Account in the amount of \$672,690.42 and \$699,554.53 at May 31, 2022 and 2021 respectively are maintained in a discretionary trust account at Lincoln National Life Insurance Company and the plan is not provided with independent records of investment transactions executed by the trust. Accordingly, these amounts indicated on the statements of net assets available for benefits are obtained solely from reports furnished to the Local 268 Pension Fund from Lincoln National Life Insurance Company. Also, the corresponding income balances resulting from the trust's investment transactions which are indicated on the statement of changes in net assets available for benefits (under the caption Investment Income) were reported to the plan by Lincoln National Life Insurance Company and the amounts were obtained solely from Lincoln National Life Insurance Company reports. This data has been prepared and certified to as complete and accurate by the trustee, Lincoln National Life Insurance Company.

The Matrix Trust Company Mutual Funds in the amount of \$31,421,657.72 and \$36,245,343.71 at May 31, 2022 and 2021, respectively, indicated on the statements of net assets available for benefits are obtained solely from reports furnished to Local 268 Pension Fund from Matrix Trust Company. Also, the corresponding investment income or loss balances resulting from the Matrix Trust Company investment transactions which are indicated on the statement of changes in net assets available for benefits (under the caption Investment Income and designated as Matrix Trust Company) were reported to the plan by Matrix Trust Company and the amounts were obtained solely from Matrix Trust Company reports. This data has been prepared and certified to as complete and accurate by the custodian, Matrix Trust Company.

The AFL-CIO Building Investment Trust bank collective trust in the amount of \$4,588,732.03 and \$3,964,839.44 at May 31, 2022 and 2021, respectively, indicated on the statement of net assets available for benefits were obtained solely from reports furnished to Local 268 Pension Fund from PNC Bank, the Trust's trustee. Also, the corresponding investment income or loss balances resulting from the AFL-CIO Building Investment Trust investment transactions which are indicated on the statement of changes in net assets available for benefits (under the caption Investment Income and designated as AFL-CIO Building Investment Trust) for the years ended May 31, 2022 and 2021 were reported to the plan by PNC Bank and the amounts were obtained solely from AFL-CIO Building Investment Trust reports. This data has been prepared and certified to as complete and accurate by the trustee, PNC Bank.

In addition, as referenced in the FAIR VALUE MEASUREMENTS section of Note 2 the information regarding the investments with Lincoln National Life Insurance Company, Matrix Trust Company, and the AFL-CIO Building Investment Trust including balances, related income and expenses and gain and loss amounts, and related fair value measurement disclosures was not audited.

**SHEET METAL WORKERS LOCAL 268
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS
MAY 31, 2022**

NOTE 7 (continued)

INFORMATION PREPARED AND CERTIFIED BY TRUST COMPANIES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trust companies.

<u>TRUSTEE</u>	<u>May 31, 2022</u>	<u>May 31, 2021</u>
Lincoln National Life Insurance Co		
Investments, at fair value:		
Guaranteed Investment Contract	\$ 13,213,490.98	\$ 13,165,165.72
Pooled Separate Accounts	672,690.42	699,554.53
Investment income	395,270.66	1,236,333.63
PNC Bank		
Investments, at fair value:		
AFL-CIO Building Investment Trust	4,588,732.03	3,964,839.44
Investment income	623,892.59	(9,865.46)
Matrix Trust Company		
Investments, at fair value:		
Mutual Funds	31,421,657.72	36,245,343.71
Investment income	(3,838,851.55)	10,706,740.04

NOTE 8 The following information pertains to the repurchase agreement with FCB Bank at May 31, 2022.

<u>TRADE DATE</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>BASIS</u>
5/31/2022	.25%	6/1/2022	1,968,140.30

COLLATERAL

<u>PAR VALUE</u>	<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PRICE</u>	<u>MARKET VALUE</u>
\$ 725,000	FHLB3130AMEB4	1.50%	11-17-2028	.88894	\$ 644,481.50
\$1,510,000	FHLB3130AMESF0	.40%	6-28-2024	.94984	\$1,434,258.40

The investment was held until the maturity date.

NOTE 9 The Fund has evaluated subsequent events through October 25, 2022, the date which the financial statements were available to be issued.

SHEET METAL WORKERS INTERNATIONAL ASSOCIATION
LOCAL UNION NO. 268
PENSION TRUST AND PLAN
EIN 37-0557803 - PLAN NO. 001
Form 5500, Schedule H
Schedule of Assets (Held at End of Year)
MODIFIED CASH BASIS
May 31, 2022

FORM 5500 LINE NO.	(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE AND RATE OF INTEREST	(d) COST	(e) CURRENT VALUE
1(a) Noninterest bearing cash	*	FCB Bank	Checking account	\$ 157,173.96	<u>\$ 157,173.96</u>
1 (c) (1) Interest bearing cash	*	FCB Bank	Repurchase agreement .25% maturity 6/1/2021	1,968,140.30	<u>\$ 1,968,140.30</u>
1 (c) (9) Collective Trust	*	517.703266 units Building Investment Trust	Equity real estate with income and capital appreciation expectation	3,761,340.67	<u>\$ 4,588,732.03</u>
1 (c) (10) Pooled Separate Accounts	*	LVIP Dimensional U.S. Core Equity 1 Fund (SA 11) managed by Lincoln Investment Advisors and Dimensional Advisors	Broadly diversified portfolio of U.S. growth and value equity securities with emphasis on small and large capitalization and value companies	197,180.10	<u>\$ 672,690.42</u>

Reference should be made to the Accountant's report regarding this schedule

SHEET METAL WORKERS INTERNATIONAL ASSOCIATION
LOCAL UNION NO. 268
PENSION TRUST AND PLAN
EIN 37-0557803 - PLAN NO. 001
Form 5500, Schedule H
Schedule of Assets (Held at End of Year)
MODIFIED CASH BASIS
May 31, 2022

FORM 5500 LINE NO.	(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
1 (c) (13) Registered Investment Companies		33,445.145 Vanguard Mid Cap Value Index Fund Admiral	Primarily medium market capitalization U.S. Stocks; growth and income expectation	2,508,971.74	2,518,419.42
		143,934.300 T. Rowe Price Growth Stock Fund	Primarily U.S. large capitalization companies with long term growth expectation	15,031,214.40	10,619,472.65
		47,412.014 Vanguard Small Cap Value Index Fund Admiral	Primarily U.S. small capitalization stocks with growth expectation	3,612,320.65	3,419,354.45
		41,471.125 T. Rowe Price New Horizons Fund	Long term growth through primarily small capitalization rapidly growing U.S. companies	3,396,932.27	2,045,355.89
		40,674.422 Massachusetts Mutual Select Mid Capitalization Growth Equity II Fund	Primarily equity securities of midsize U.S. companies with growth expectation	1,191,452.00	845,621.23
		86,329.394 Washington Mutual Investors Fund	Primarily large market capitalization U.S. Stocks; growth and income expectation	5,007,882.69	4,894,876.64
		26,446.289 Vanguard Total Stock Market Index Fund Admiral	Diversified blend of small, mid, and large capitalization U.S. equity stocks with growth and income expectation	2,817,305.53	2,658,909.90
		78,655.411 Vanguard Value Index Fund Admiral	Primarily large market capitalization U.S. Stocks; income expectation	4,318,853.34	4,419,647.54
					<u>31,421,657.72</u>
1 (c) (14) Insurance companies general account unallocated contracts	*	Lincoln National Ins. Co.	Contract GA-00347 Guaranteed Investment Contract - unallocated contract		<u>13,213,490.98</u>
					<u>13,213,490.98</u>

Reference should be made to the Accountant's report regarding this schedule

INT'L ASSOC. OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT
EIN: 37-0557803 PN: 001

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

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	-	16	1	-	-	-	-	-	-	-	17
25 - 29	-	13	4	-	-	-	-	-	-	-	17
30 - 34	-	9	16	11	1	-	-	-	-	-	37
35 - 39	1	12	7	15	8	-	-	-	-	-	43
40 - 44	-	4	7	13	12	10	-	-	-	-	46
45 - 49	1	2	2	9	11	19	10	-	-	-	54
50 - 54	-	-	2	4	6	4	10	4	-	-	30
55 - 59	-	3	1	2	5	15	10	16	10	-	62
60 - 64	-	-	1	2	6	1	7	4	2	11	34
65 - 69	-	-	-	-	-	2	-	-	-	1	3
70 +	-	-	-	-	-	-	-	-	-	-	0
	2	59	41	56	49	51	37	24	12	12	343

INT'L ASSOC. OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT
EIN: 37-0557803 PN: 001

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

Funding Method

Aggregate Funding Method - Under this method, the Present Value of Future Normal Costs equals the Present Value of Benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future service. The portion attributable to current service is the current year Normal Cost.

Experience gains and losses are included in the Present Value of Future Normal Costs, and therefore are spread over future years as a level percentage.

Valuation of Assets

The Actuarial Value of Assets equals the Market Value, reduced/(increased) by two-thirds of the preceding year's recognized and unrecognized gain/(loss), further reduced by one-third of second preceding year's recognized and unrecognized gain/(loss). In no event will the Actuarial Value of Assets be greater than 120% or less than 80% of the Market Value of Assets.

Mortality Rates

Pre-Retirement: Males: PRI-12 Employee Blue Collar Table for Males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2020).

Females: PRI-12 Employee Blue Collar Table for Females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2020).

Post-Retirement: Males: PRI-12 Annuitant Blue Collar Table for Males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2020).

Females: PRI-12 Annuitant Blue Collar Table for Females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2020).

Investment Earnings

Pre-Retirement: 7.00% per annum: compounded annually
Post-Retirement: 7.00% per annum: compounded annually

Current Liability

Interest Rates: 2.34% per annum: compounded annually

Salary Appreciation

Increase Rate: None Assumed

**INT'L ASSOC. OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT
EIN: 37-0557803 PN: 001**

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

Assumed Retirement Age

Age 62

Termination prior to Retirement other than Death

T-2 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.05441
30	0.05072
40	0.03510
50	0.00407
60 & over	0.00000

Expense Load

\$200,000 added to the Normal Cost

Pre-Retirement Death Benefit Load for Terminated Vesteds

5% of Liability

Amortization Methods for Contribution Alternatives

The Minimum Required, Maximum Deductible, and the Recommended Contribution are all based on the Aggregate Cost Method, under which there is no Unfunded Accrued Liability.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information			
1a	Name of plan Int'l Assoc. of S.M.A.R.T. Workers Local Union 268 Pension Trust & Plan Agreement	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Sheet Metal Workers Local Union No. 268 2727 North 89th Street Caseyville IL 62232-2316	2b	Employer Identification Number (EIN) 37-0557803
		2c	Plan Sponsor's telephone number 618-397-1443
		2d	Business code (see instructions) 238220

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

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

SIGN HERE	 Signature of plan administrator	02/23/2023 Date	JEFF BAUER Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	02/23/2023 Date	JEFF BAUER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 816
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 343 6a(2) 349 6b 229 6c 151 6d 729 6e 95 6f 824 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 66

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form Is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Int'l Assoc. of S.M.A.R.T. Workers Local Union 268 Pension Trust & Plan Agreement	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sheet Metal Workers Local Union No. 268	D Employer Identification Number (EIN) 37-0557803	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	55,349,982
(2) Actuarial value of assets for funding standard account	1b(2)	47,006,622
c (1) Accrued liability for plan using immediate gain methods 1c(1)		
(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)	50,971,353
(c) Normal cost under entry age normal method	1c(2)(c)	622,861
(3) Accrued liability under unit credit cost method	1c(3)	44,746,093
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)	86,015,880
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,230,320
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,113,968
(3) Expected plan disbursements for the plan year	1d(3)	2,113,968
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE KEITH KOWALCZYK EKON BENEFITS	 Signature of actuary <u>02/23/2023</u> Date 2002812 Most recent enrollment number 314-367-6555 Telephone number (including area code)	
Type or print name of actuary		
Firm name		
4940 WASHINGTON BLVD ST. LOUIS MO 63108 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2021 v. 201209		

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 55,349,982**b** "RPA '94" current liability/participant count breakdown:

(1) Number of participants	(2) Current liability
317	29,494,930
156	12,098,067
	608,904
	43,813,979
343	44,422,883
816	86,015,880

(1) For retired participants and beneficiaries receiving payment

(2) For terminated vested participants

(3) For active participants:

(a) Non-vested benefits

(b) Vested benefits

(c) Total active

(4) Total

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 64.34%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2022	2,140,491	0			
Totals ▶			3(b)	2,140,491	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 105.1 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☐ Accrued benefit (unit credit)**d** ☒ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.34 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P20	9P20
(2) Females	6c(2) 9FP20	9FP20
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 13.5 % ☐ N/A	0.0 % ☐ N/A
f Salary scale	6f 0.00 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g 13.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 27.2 %	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

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

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

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

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,485,333
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	103,973
e Total charges. Add lines 9a through 9d	9e	1,589,306

Credits to funding standard account:

f Prior year credit balance, if any	9f	2,961,300
g Employer contributions. Total from column (b) of line 3	9g	2,140,491
	Outstanding balance	
h Amortization credits as of valuation date	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	269,277

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5,371,068
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3,781,762
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☐ Yes ☒ No
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INT'L ASSOC. OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST & PLAN AGREEMENT
EIN: 37-0557803 PN: 001

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

<u>Plan Year</u>	<u>Expected Annual Payments</u>
2021	2,528,028.72
2022	2,589,666.08
2023	2,793,645.41
2024	3,012,547.40
2025	3,242,832.63
2026	3,462,700.28
2027	3,462,269.32
2028	3,560,203.14
2029	3,602,510.49
2030	3,601,061.55

**INTL ASSOCIATION OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST AND PLAN
EIN: 37-0557803 PN:001**

Schedule MB, line 6 – Statement of Plan Provisions

Year of Service 12 months of elapsed time. For benefit accrual purposes, a minimum of 400 hours per year is required.

Accrued Benefit \$7 times 1 Year of Service (for the one year period prior to date of entry), plus a Benefit based on Hours Worked, as shown in the following table:

Benefit Level for Accredited Future Service

	Up to	7/1/84-	7/1/92-	7/1/93-	7/1/95-	7/1/95-	7/1/99-	7/1/00-	6/1/07	6/1/14	After
Hours**	7/1/84	6/30/92	6/30/93	6/30/95	6/30/99	6/30/99 ¹	6/30/00 ²	5/31/07 ³	5/31/14	5/31/20	6/1/20
1800+	14.50	18.00	22.75	26.50	28.00	36.30	40.00	48.00	60.00	66.00	71.50
1600-1799	14.50	18.00	22.75	26.50	28.00	33.00	36.25	43.50	54.00	59.40	64.35
1200-1599	10.85	14.40	18.20	21.20	22.40	26.40	29.00	34.75	43.20	47.52	51.48
800-1199	7.20	10.80	13.65	15.90	16.80	19.80	21.75	26.00	32.40	35.64	38.61
400-799	3.60	7.20	9.10	10.60	11.20	13.20	14.50	17.50	21.60	23.76	25.74

¹ Applies if at least one hour worked after 7/1/1998.

^{**}Hours requirement is reduced for

² Applies if at least one hour worked after 7/1/1999.

short Plan Year 07/01/2003-05/31/2004

³ Applies if at least one hour worked after 7/1/2000.

Date of Entry The June 1 or December 1 following completion of 1 Year of Service

Normal Pension a) Eligibility requirements: Age 65 and 5 Years of Participation
b) Benefit: The Accrued Benefit at Normal Retirement Date

Early Pension a) Eligibility requirements: Age 60 and 10 Years of Service
b) Benefit: The Accrued Benefit payable at Age 65. Alternatively, an active participant may elect to receive an immediate reduced benefit equal to no reduction to age 62 and 6.0% per year from age 62 to age 60.

Late Pension Greater of actuarial equivalent or continued accrual of benefits

**INTL ASSOCIATION OF S.M.A.R.T. WORKERS
LOCAL UNION 268 PENSION TRUST AND PLAN
EIN: 37-0557803 PN:001**

**Schedule MB, line 6 – Statement of Plan Provisions
(continued)**

Disability Pension

- a) Eligibility requirements: After 6 months of disability – determined as long-term by medical opinion, not self-inflicted and Social Security disabled.
- b) Benefit: The lesser of the Accrued Benefit or \$500, but not less than \$200, payable from the date of disability. At Normal Retirement the participant elects a retirement benefit.

Normal Form of Benefit

The Normal Form of payment of the Normal Pension Benefit is a Life Annuity with guaranteed payments for the first ten years.

Termination Pension

- a) Eligibility requirements: 100% vesting upon completion of 5 Years of Service, or at Normal Retirement Date.
- b) Benefit: Benefit accrued for each year as above, payable at the Normal Retirement Date or a reduced benefit at Early Retirement Date with same reductions as active participant.

Death Benefit

- a) Eligibility Requirement: Death prior to retirement, completed 5 Years of Service, and married for at least 1 Year prior to death.
- b) Benefit: 50% Qualified Pre-retirement Survivor Annuity.

SHEET METAL WORKERS INTERNATIONAL ASSOCIATION
LOCAL UNION NO. 268
PENSION TRUST AND PLAN
EIN 37-0557803 - PLAN NO. 001
Form 5500, Schedule H
Schedule of Assets (Held at End of Year)
MODIFIED CASH BASIS
May 31, 2022

FORM 5500 LINE NO.	(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE AND RATE OF INTEREST	(d) COST	(e) CURRENT VALUE
1(a) Noninterest bearing cash	*	FCB Bank	Checking account	\$ 157,173.96	<u>\$ 157,173.96</u>
1 (c) (1) Interest bearing cash	*	FCB Bank	Repurchase agreement .25% maturity 6/1/2021	1,968,140.30	<u>\$ 1,968,140.30</u>
1(c)(9) Collective Trust	*	517.703266 units Building Investment Trust	Equity real estate with income and capital appreciation expectation	3,761,340.67	<u>\$ 4,588,732.03</u>
1 (c) (10) Pooled Separate Accounts	*	LVIP Dimensional U.S. Core Equity 1 Fund (SA 11) managed by Lincoln Investment Advisors and Dimensional Advisors	Broadly diversified portfolio of U.S. growth and value equity securities with emphasis on small and large capitalization and value companies	197,180.10	<u>\$ 672,690.42</u>

Reference should be made to the Accountant's report regarding this schedule

SHEET METAL WORKERS INTERNATIONAL ASSOCIATION
LOCAL UNION NO. 268
PENSION TRUST AND PLAN
EIN 37-0557803 - PLAN NO. 001
Form 5500, Schedule H
Schedule of Assets (Held at End of Year)
MODIFIED CASH BASIS
May 31, 2022

FORM 5500 LINE NO.	(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
1 (c) (13) Registered Investment Companies		33,445.145 Vanguard Mid Cap Value Index Fund Admiral	Primarily medium market capitalization U.S. Stocks; growth and income expectation	2,508,971.74	2,518,419.42
		143,934.300 T. Rowe Price Growth Stock Fund	Primarily U.S. large capitalization companies with long term growth expectation	15,031,214.40	10,619,472.65
		47,412.014 Vanguard Small Cap Value Index Fund Admiral	Primarily U.S. small capitalization stocks with growth expectation	3,612,320.65	3,419,354.45
		41,471.125 T. Rowe Price New Horizons Fund	Long term growth through primarily small capitalization rapidly growing U.S. companies	3,396,932.27	2,045,355.89
		40,674.422 Massachusetts Mutual Select Mid Capitalization Growth Equity II Fund	Primarily equity securities of midsize U.S. companies with growth expectation	1,191,452.00	845,621.23
		86,329.394 Washington Mutual Investors Fund	Primarily large market capitalization U.S. Stocks; growth and income expectation	5,007,882.69	4,894,876.64
		26,446.289 Vanguard Total Stock Market Index Fund Admiral	Diversified blend of small, mid, and large capitalization U.S. equity stocks with growth and income expectation	2,817,305.53	2,658,909.90
		78,655.411 Vanguard Value Index Fund Admiral	Primarily large market capitalization U.S. Stocks; income expectation	4,318,853.34	4,419,647.54
					<u>31,421,657.72</u>
1 (c) (14) Insurance companies general account unallocated contracts	*	Lincoln National Ins. Co.	Contract GA-00347 Guaranteed Investment Contract - unallocated contract		<u>13,213,490.98</u>
					<u>13,213,490.98</u>

Reference should be made to the Accountant's report regarding this schedule