

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>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>06/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>06/01/1974</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 22 ANNUITY ANNUITY FUND</u> <u>106 SOUTH AVE. WEST</u> <u>CRANFORD, NJ 07016-2652</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-7375195</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>908-276-2320</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-7375195</u>	2c Plan Sponsor's telephone number <u>908-276-2320</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>22-7375195</u>					
2c Plan Sponsor's telephone number <u>908-276-2320</u>					
2d Business code (see instructions) <u>238900</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.	03/14/2023	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	GREGG WHEATLEY
	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	5 419
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) 234 6a(2) 239 6b 72 6c 108 6d 419 6e 12 6f 431 6g 431 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 24

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

2E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 22 ANNUITY ANNUITY FUND	D Employer Identification Number (EIN) 22-7375195	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

UBS INVESTMENTS

13-2638166

(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	327812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISA

C/O PGIM - 7 GIRALDA FARMS
MADISON, NJ 07940

(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		31657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISSI

23-2182079

(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 51	NONE	12670	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)

MSPC

340 NORTH AVENUE EAST
CRANFORD, NJ 07066

22-2951202

(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	12450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 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 SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 22 ANNUITY ANNUITY FUND	D Employer Identification Number (EIN) 22-7375195	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	935847	504459
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	432555	449227
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	75399	89603
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	857812	939087
(2) U.S. Government securities	1c(2)	5441815	4949368
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1346309	1382237
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33410809	27570188
(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)	122934	71996
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28060722	30057966
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5123846	6172783

		(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	3587 3219
f	Total assets (add all amounts in lines 1a through 1e)	1f	75811635 72190133
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	11000 11810
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	11000 11810
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	75800635 72178323

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)	2132836
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2132836
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4275
	(B) U.S. Government securities	2b(1)(B)	479826
	(C) Corporate debt instruments	2b(1)(C)	134004
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	4287
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	622392
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	375783
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	279735
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	655518
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13439122
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9307707
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4131415
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-7363215
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-7363215

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		100
d Total income. Add all income amounts in column (b) and enter total.....	2d		179046
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3320600	
(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)		3320600
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)	19044	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	359469	
(4) Other.....	2i(4)	102245	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		480758
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3801358
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3622312
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: MSPC CPA'S AND ADVISORS, P.C.

(2) EIN: 22-2951202

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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Annuity Fund
Cranford, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 22 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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


MSpc
Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
March 7, 2023

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Liquid Assets Govt Fund	913,320	\$ 913,320	\$ 913,320
	UBS Cash Account	25,767	25,767	25,767
	Total Interest Bearing Cash Accounts		<u>939,087</u>	<u>939,087</u>
Common Stocks:				
	ABB Ltd Spon Adr	1,310	48,120	40,571
	Acuity Brands Inc	225	28,171	39,380
	Acuity Brands Inc	615	64,608	107,637
	Adidas Ag Spon Adr	63	9,042	6,246
	Adobe Inc. (Delaware)	192	89,211	79,964
	Advanced Drain Sys Inc Del	336	37,472	36,795
	Advanced Micro Devices Inc	337	33,810	34,327
	Affiliated Managers Group	1,292	128,425	172,637
	Affirm Hldgs Inc Com Cl A	185	23,597	5,273
	Aia Group Ltd Spon Adr	967	39,579	39,956
	Air Liquide Adr France Adr	485	16,918	16,931
	Airbus Se Un-sponsored Adr	2,820	85,457	82,429
	Airbus Se Un-sponsored Adr	952	30,279	27,827
	Alnylam Pharmaceuticals Inc	500	61,125	62,900
	Alphabet Inc Cl A	154	154,165	350,387
	Alphabet Inc Cl C	147	225,295	335,275
	Amazon.Com Inc	194	343,433	466,413
	Amazon.Com Inc	122	292,108	293,311
	America Movil S.A.B. De C.V. Ser L	566	11,962	12,078
	American Intl Group Inc Com New	1,822	78,533	106,915
	American Tower Corp Reit	384	45,056	98,354
	American Tower Corp Reit	486	49,673	124,479
	Americold Realty Trust Inc Reit	1,393	38,743	37,741
	Analog Devices Inc	440	40,853	74,096
	Anheuser Busch Inbev Spon Adr	4,745	258,815	269,042
	Anheuser Busch Inbev Spon Adr	390	23,712	22,113
	Aon Plc Cl A	48	14,453	13,232
	Apollo Global Mgmt Inc	3,246	150,592	187,099
	Apple Inc	2,748	120,351	409,012
	Apple Inc	1,904	64,352	283,391
	Apple Inc	1,836	240,023	273,270
	Applied Indl Tech Inc	650	33,875	67,217
	AptarGroup Inc	421	50,995	45,085
	AptarGroup Inc	1,640	138,835	175,628
	Aramark Holdings Corp	6,902	228,892	237,912
	Asahi Kaisei Corp Un-spon Adr	795	14,962	12,831
	Asml Hldg Nv Spon Adr	93	71,949	53,595
	Asml Hldg Nv Spon Adr	44	31,609	25,357

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Assa Abloy Ab Adr	610	9,295	7,503
	AstraZeneca Plc Spon Adr	824	48,142	54,780
	Atlassian Corp Plc Cl A	30	11,686	5,320
	Atlassian Corp Plc Cl A	63	20,165	11,171
	Atrion Corp Dela	69	42,947	43,387
	B&M European Value Retail Sa Unspons	547	18,807	10,732
	Badger Meter Inc	394	22,404	31,181
	Banco Bilbao Vizcaya Argentaria S.A.	1,705	10,094	9,326
	Bank of Amer Corp	4,617	112,754	171,752
	Bank of Hawaii Corp	354	19,197	28,136
	Becton Dickinson & Co	597	135,852	152,713
	Beigene Ltd Spon Adr	60	16,539	8,233
	Berkley W R Corp	4,781	185,660	340,073
	Bhp Group Ltd Spon Adr	48	3,178	3,392
	Bill Com Hldgs Inc	91	21,217	10,760
	Bio Techne Corp Com	213	22,707	78,752
	Black Knight Inc	1,834	128,690	124,547
	Blackbaud Inc	1,498	95,825	95,348
	Blackstone Inc Cl A	995	47,353	117,201
	Block Inc Cl A	174	44,364	15,227
	Booz Allen Hamilton Hldg Corp Cl A	1,533	120,251	131,623
	Boston Properties Inc	465	39,839	51,699
	British Amer Tobacco Plc Gb Spon Adr	830	30,945	36,719
	Broadcom Inc	101	120,351	58,593
	Broadcom Inc	155	33,583	89,920
	Broadridge Financial Solutions Inc	587	51,460	85,831
	Brown & Brown Inc	3,137	137,706	186,244
	Burlington Stores Inc	479	84,677	80,616
	Caci Intl Inc Cl A	599	141,144	167,942
	Cactus Inc Cl A	1,410	45,954	73,912
	Camden Natl Corp	336	14,417	14,871
	CarGurus Inc Cl A	2,838	97,312	71,858
	CarGurus Inc Cl A	864	28,902	21,876
	Carlisle Cos Inc	1,330	149,693	338,392
	Carlsberg As Spon Adr	1,053	36,365	26,978
	CarMax Inc	2,372	264,429	235,468
	Carrier Global Corp	329	6,905	12,933
	Carter's Inc	552	47,161	42,532
	Carvana Co Cl A	177	59,181	5,211
	Caseys Gen Stores Inc	481	93,966	100,789
	Cathay Genl Bancorp	1,073	40,646	44,111
	Cavco Industries Inc Del	229	50,695	50,875
	Central Garden & Pet Co Non Vtg Cl A	753	33,236	31,874
	Chemed Corp New	156	73,353	75,566
	Cheniere Energy Inc New	1,363	54,287	186,418

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Chesapeake Energy Corp	494	34,460	48,106
	Chesapeake Utilities Crp	240	21,394	32,057
	Chipotle Mexican Grill Inc Cl A	26	43,847	36,466
	Choice Hotels Intl Inc New	514	39,462	65,735
	Choice Hotels Intl Inc New	1,145	92,234	146,434
	Cisco Systems Inc	1,804	96,338	81,270
	Coca Cola Co Com	2,427	114,655	153,823
	Cohen & Steers Inc	849	41,299	64,702
	Columbia Sportswear Co	803	69,419	62,457
	Columbia Sportswear Co	1,168	71,030	90,847
	Comcast Corp New Cl A	1,091	40,086	48,310
	Comcast Corp New Cl A	4,314	157,998	191,024
	Comfort Systems Usa Inc	356	29,858	31,940
	Compagnie Financiere Richemont Ag Adr	1,683	25,201	18,614
	Corcept Therapeutics Inc	2,099	50,001	43,743
	Core Laboratories N V Eur	1,265	40,794	35,648
	Corvel Corp	424	32,566	63,244
	Crown Castle Intl Corp Reit	606	99,243	114,928
	Csg Systems Intl Inc	1,100	46,580	68,409
	Daiichi Sankyo Co Ltd Spon Adr	367	9,361	9,718
	Daikin Inds Ltd Adr	446	10,151	7,225
	Danaher Corp	329	31,814	86,797
	Danaher Corp	157	26,256	41,420
	Dbx Group Hldgs Ltd. Spon Adr	239	23,268	21,606
	Deckers Outdoor Corp	255	71,586	68,483
	Deutsche Boerse Adr	491	8,146	8,229
	Diageo Plc New Gb Spon Adr	78	17,142	14,584
	Dnb Bk Asa Spon Adr	863	19,824	17,493
	Docusign Inc	551	64,560	46,234
	Dolby Laboratories Inc Cl A	1,981	159,997	153,765
	Dollar Gen Corp New	115	19,499	25,339
	Donaldson Co Inc	1,323	60,044	69,166
	Doordash Inc Cl A	267	41,792	20,535
	Dsv A/S Adr	141	16,462	11,625
	Ecolab Inc	320	37,000	52,451
	Edison Intl	1,481	102,201	103,537
	Enbridge Inc Cad	4,465	161,531	206,060
	Enel Spa Adr	3,932	31,241	25,401
	Engie Spon Adr	990	14,655	13,325
	Ensign Group Inc/The	468	21,496	37,988
	Envista Holdings Corp	5,581	142,266	240,206
	Epiroc Aktiebolag Adr	739	18,719	14,411
	Eqt Corp	1,375	35,957	65,615
	Essilorluxottica Adr	422	43,682	34,098
	Evercore Inc Cl A	403	52,095	46,023

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Exlservice Holdings Inc	643	41,090	91,428
	Factset Resh Systems Inc	221	22,180	84,373
	First Hawaiian Inc	1,006	27,340	25,764
	First Source Corp	598	26,285	28,118
	Flowers Foods Inc	3,088	63,910	85,229
	Flutter Entmt Plc Adr	69	5,475	4,285
	Forward Air Corp	408	23,158	38,022
	Franklin Electric Co	543	19,126	40,030
	Freeport-McMoRan Inc	965	34,707	37,712
	Fujitsu Ltd Adr New Japan Adr	498	14,799	14,885
	Gartner Inc	359	41,249	94,202
	Genl Dynamics Corp	317	38,791	71,296
	Genl Elec Co	184	19,136	14,405
	Genmab A/S Spon Adr	914	35,328	27,649
	German American Bancorp Inc	348	12,738	13,234
	Givaudan Sa Adr	307	32,210	22,565
	Globus Med Inc Cl A	1,010	38,017	67,266
	Godaddy Inc Cl A	2,149	159,990	161,282
	Goldman Sachs Group Inc	447	92,146	146,102
	Goldman Sachs Group Inc	111	38,108	36,280
	Graco Inc	1,163	15,598	73,618
	Haemonetics Corp Mass	958	61,221	60,603
	Hca Healthcare, Inc	67	16,394	14,097
	HDFC Bank Ltd Adr Repstg 3 Ord Shs	245	15,859	14,105
	Helen of Troy Ltd New (Bermuda) Ord	224	49,842	41,483
	Helmerich & Payne Inc	1,636	48,281	82,373
	Henry Jack & Assoc Inc	386	36,182	72,614
	Hermes Intl Sca Adr	157	27,431	18,729
	Hexcel Corp New	2,186	83,123	125,586
	Home Depot Inc	462	36,943	139,871
	Hong Kong Exchanges & Clearing Ltd Adr	252	14,886	10,786
	Hoya Corp Spon Adr	131	19,541	14,132
	Hunt J B Trans Svcs Inc	900	90,187	155,322
	Iaa Inc	2,919	133,505	113,929
	Iberdrola Sa Spon Adr	454	21,381	21,520
	Icu Medical Inc	369	73,271	67,025
	Idacorp Inc (Holding Company)	676	64,507	73,698
	IDEX Corp	527	30,908	100,947
	Independent Bank Corp Mass	584	33,065	48,647
	Industria De Diseno Textil Ind Adr	1,596	20,126	19,168
	Ing Groep N V Nl Spon Adr	635	8,845	7,188
	Insperty Inc Com	320	28,988	32,022
	Intel Corp	1,533	70,321	68,096
	Interdigital Inc (Pa)	651	34,846	42,504
	Intuit	123	43,095	50,979

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Intuit	154	70,281	63,827
	Intuitive Surgical Inc	202	46,016	45,983
	Jardine Matheson Hd-Unsp Adr	158	8,827	9,227
	Johnson & Johnson Com	927	108,404	166,424
	JPMorgan Chase & Co	1,262	131,460	166,874
	JPMorgan Chase & Co	433	66,661	57,256
	Kering S A Un Sponsored Adr	483	38,844	26,328
	Keyence Corp Ord Jpy	92	58,310	36,894
	Kirby Corporation	1,971	130,794	133,102
	Kkr & Co Inc Cl A	3,370	185,356	184,710
	Kla Corp	310	50,731	113,104
	Koninkluke Philips Nv Cpon Adr	264	9,843	6,846
	Lakeland Fincl Corp	597	22,243	43,080
	Lancaster Colony Corp	382	54,126	46,566
	Landstar Systems Inc	372	28,758	56,332
	Landstar Systems Inc	986	92,828	149,310
	Lennar Corp Cl A	3,348	190,033	268,677
	Lennox Intl Inc	624	131,278	130,354
	Liberty Media Corp-Liberty Formula One	2,662	70,190	165,816
	Lilly Eli & Co	181	44,318	56,733
	Lincoln Elec Holdings New	478	36,197	64,922
	Linde Plc Eur	498	82,094	161,691
	Lkq Corp New	3,015	112,774	154,941
	Lockheed Martin Corp	261	90,655	114,869
	London Stk Exchange Un-sponsored Adr	1,511	35,553	35,509
	Loreal Co Adr France Adr	249	23,728	17,547
	Lululemon Athletica Inc	79	31,406	23,123
	Lvmh Moet Hennessy Louis Adr	123	20,418	15,867
	Lyondellbasell Industries N V Shs Cl A Eur	600	44,594	68,550
	Manhattan Assoc Inc	523	24,848	63,246
	Manhattan Assoc Inc	586	31,678	70,865
	Markel Corp (Holding Co)	142	108,713	194,459
	Mastercard Inc Cl A	316	34,775	113,087
	Mastercard Inc Cl A	196	57,700	70,143
	Medpace Holdings Inc	433	38,928	62,023
	Mercadolibre Inc	16	21,728	12,574
	Merck & Co Inc Com	1,505	80,584	138,505
	Meta Platforms Inc Cl A	1,136	204,827	219,975
	Meta Platforms Inc Cl A	835	181,739	161,689
	MetLife Inc	1,672	73,988	112,676
	Microsoft Corp	1,205	49,882	327,603
	Microsoft Corp	1,378	308,468	374,637
	Minerals Technologies Inc	847	44,982	56,122
	Moderna Inc	584	117,697	84,873
	Mondelez Intl Inc	2,333	106,149	148,285

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mongoddb Inc	64	22,670	15,178
	Monolithic Power Systems Inc	36	15,754	16,214
	Monro Inc	655	32,584	31,060
	Morgan Stanley	3,350	177,146	288,569
	Morningstar Inc	554	47,298	142,395
	Mtu Aero Engines Hldgs Ag Adr	112	11,199	11,129
	Nestle S A Spons Repstg Reg Shs Switz	298	41,604	36,344
	Nestle S A Spons Repstg Reg Shs Switz	1,135	88,922	138,425
	Netease Inc Spon Adr	72	7,608	7,469
	Netflix Inc	75	39,008	14,808
	Nextera Energy Inc Com	491	17,750	37,164
	Nice Ltd Spon Adr	32	9,863	6,359
	Nidec Corp Adr	563	16,631	9,425
	Nike Inc Cl B	198	25,161	23,532
	Nippon Teleg & Tel Corp Spon Adr	750	22,285	23,003
	Nitori Hldgs Co Ltd Adr	970	14,492	9,729
	Nokia Corp Spons Adr Finland Adr	1,752	11,029	8,778
	Nordson Corp	534	64,141	116,348
	Northrop Grumman Corp	221	70,364	103,421
	Novo Nordisk Adr Denmark Adr	601	67,420	66,350
	Nvidia Corp	464	108,689	86,638
	One Gas Inc	506	23,489	44,032
	Oracle Corp	1,281	79,724	92,130
	Orsted A/S Un-sponsored Adr	216	9,161	8,014
	Otis Worldwide Corp	164	9,627	12,202
	Otis Worldwide Corp	423	25,670	31,471
	PayPal Holdings Inc	580	64,022	49,422
	PayPal Holdings Inc	197	35,564	16,786
	Pernod Ricard Sa Spon Adr	341	16,419	13,360
	Pfizer Inc	2,632	81,275	139,601
	Physicians Realty Trust Sbi	4,370	80,669	81,064
	Pioneer Nat Res Co	372	53,649	103,394
	PNC Financial Services Group	512	70,210	89,810
	Polaris Inc	715	66,392	76,183
	Pool Corp	218	52,118	86,899
	Power Integrations Inc	982	34,362	82,861
	Ppg Industries Inc	1,140	101,655	144,199
	Premier Inc Cl A	1,706	61,519	63,821
	Procter & Gamble Co	1,055	90,642	156,013
	Progress Software Corp	1,381	55,567	66,716
	Prosperity Bancshares Inc	1,292	89,816	93,670
	Public Service Enterprse Group Inc	499	24,562	34,201
	Qualys Inc	534	56,397	69,783
	Raytheon Technologies Corp	339	20,997	32,246
	Raytheon Technologies Corp	2,681	160,322	255,017

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Reckitt Benckiser Plc Spon Adr	1,379	24,082	21,526
	Recruit Hldgs Co Ltd Un Sponsored Adr	1,589	19,338	11,457
	Relx Plc Spon Adr	887	27,629	25,404
	Rio Tinto Plc Spon Adr	92	6,168	6,756
	Roper Technologies Inc	39	18,801	17,255
	Ross Stores Inc	255	28,362	21,680
	Royal Kpn N.V. Spon Adr	5,365	17,775	19,679
	Rpm Intl Inc (Dela)	2,126	137,560	187,301
	S&P Global Inc	57	24,061	19,920
	Safran Sa Adr	1,232	36,816	31,757
	Salesforce, Inc.	887	168,931	142,133
	Sap Se Spon Adr	216	30,499	21,565
	Sap Se Spon Adr	728	72,381	72,684
	Schein Henry Inc	677	44,179	57,978
	Schwab Charles Corp New	278	10,476	19,488
	Sea Ltd Adr	274	77,091	22,649
	Sei Investments Co	3,169	141,269	185,165
	Selective Ins Group Inc	745	51,283	59,079
	Sempra	882	116,354	144,525
	Sensient Technologies Corp	607	41,158	53,076
	Service Corp Intl	1,204	48,387	84,316
	ServiceNow Inc	144	51,762	67,316
	Sherwin Williams Co	53	14,168	14,206
	Shin Etsu Chem Co Ltd Adr	697	30,336	24,723
	Shionogi & Co Ltd Adr	1,335	23,609	17,729
	Shopify Inc Cl A	28	42,596	10,503
	Shutterstock Inc	552	54,875	33,230
	Silgan Holdings Inc	1,486	45,134	65,102
	Smc Corp Yen Shs Ord Jpy	47	31,960	24,336
	Snap Inc Cl A	1,168	70,158	16,480
	Stag Indl Inc Sbi	1,822	64,567	60,673
	State Street Corp	1,050	57,406	76,115
	Stmicroelectronics N.V Eur	551	27,379	22,084
	Straumann Hldg Ag Adr	1,235	26,419	15,857
	Stryker Corp	121	22,317	28,375
	Synchrony Finl	1,380	38,583	51,115
	Synopsys Inc	123	34,867	39,262
	Taiwan Semiconductor Mfg Co Ltd Adr	634	58,065	60,420
	Taiwan Semiconductor Mfg Co Ltd Adr	493	59,678	46,983
	Teleflex Inc	517	154,756	148,762
	Tencent Hldgs Ltd Adr	370	22,152	16,850
	Teradata Corp New (Dela)	1,144	35,379	43,964
	Terminix Global Hldgs Inc	4,031	176,194	174,986
	Terumo Corp Adr	253	10,732	8,109
	Tesla Inc	147	152,584	111,464

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Texas Instruments	370	67,509	65,401
	Texas Instruments	426	21,181	75,300
	Texas Roadhouse Inc Cl A	619	27,148	48,263
	Tfi Intl Inc Cad	184	20,502	15,097
	Thermo Fisher Scientific Inc	40	15,426	22,703
	Tokyo Electron Ltd Adr	94	13,648	10,798
	Tompkins Financial Corp	307	20,497	23,396
	Topbuild Corp	344	57,727	67,857
	Totalenergies Se Spon Adr	287	14,444	16,876
	Travelers Cos Inc/The	798	82,657	142,874
	Trimble Inc Com	1,100	42,772	74,855
	U S Physical Therapy Inc	728	57,734	81,966
	Ulta Beauty, Inc	453	102,150	191,664
	Umb Financial Corp	760	52,908	70,186
	Umpqua Holdings Corp Or	3,913	55,968	69,064
	Unicharm Corp Spon Adr	1,272	11,181	8,713
	Unifirst Corp Mass	268	30,722	43,802
	Union Pacific Corp	508	62,449	111,648
	Union Pacific Corp	589	64,369	129,450
	United Parcel Service Inc Cl B	735	78,464	133,954
	UnitedHealth Group Inc	120	30,210	59,614
	UnitedHealth Group Inc	337	51,911	167,415
	UnitedHealth Group Inc	148	48,398	73,523
	Unitil Corp	561	26,702	32,431
	US Bancorp Del (New)	1,743	92,521	92,501
	Valmont Industries Inc	172	29,257	44,161
	Verizon Communications Inc	3,078	164,022	157,871
	Visa Inc Cl A	323	35,918	68,531
	Visa Inc Cl A	689	62,478	146,185
	Visa Inc Cl A	467	92,327	99,083
	Vulcan Materials Co (Holding Company)	859	102,267	141,623
	Walt Disney Co (Holding Co) Disney Com	538	42,765	59,417
	Walt Disney Co (Holding Co) Disney Com	1,167	113,716	128,883
	Wash Trust Bancorp Inc	524	26,403	26,305
	Waste Mgmt Inc New	774	36,392	122,687
	Watts Water Technologies Inc Cl A	409	32,896	53,509
	Wells Fargo & Co New	2,030	51,392	92,913
	Wex Inc	854	115,879	145,419
	Williams Cos Inc (Del)	6,293	1,587,166	233,209
	Woodward Inc	581	68,207	59,035
	Workday Inc Cl A	1,015	156,758	158,645
	Zoetis Inc	378	16,044	64,611
	Zoetis Inc	134	26,868	22,905
	Total Common Stocks		<u>22,680,804</u>	<u>27,570,188</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Corporate Bonds:				
	Boston Medical Center	170,000 4.52% 07/01/26	188,098	169,930
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	13,153	11,367
	Cigna Corp Nts B/E	10,000 7.88% 05/15/27	13,429	11,871
	Howard University B/E	15,000 2.76% 10/01/27	15,788	13,712
	Howard University B/E	20,000 3.00% 10/01/31	19,000	17,976
	Johnson Controls Inc B/E	25,000 3.63% 07/02/24	25,868	24,650
	Little Co Mary Hosp In Nts B/E	25,000 2.82% 11/01/29	25,000	22,399
	Marshfield Clinic Hlth	100,000 2.70% 02/15/30	100,485	86,992
	Mosaic Co Nts B/E	50,000 3.25% 11/15/22	50,512	50,144
	National Rural Util Coop Med Term Nts	105,000 2.45% 06/15/22	105,812	104,890
	Netflix Inc	110,000 5.75% 03/01/24	120,076	114,502
	Potash Corp Sask Inc	50,000 4.00% 12/15/26	55,311	48,799
	Rogers Mem Hosp Inc Nta B/W	25,000 2.28% 07/01/23	25,273	24,769
	Sprint Corp Nts B/E	16,000 7.88% 09/15/23	18,211	16,804
	Sutter Health Nts B/E	170,000 1.32% 08/15/25	170,955	157,869
	Sutter Health Nts B/E	55,000 3.70% 08/15/28	60,897	54,330
	Teva Pharmaceut Fin B/E	150,000 2.95% 12/18/22	149,175	149,106
	Time Warner Inc	40,000 6.95% 01/15/28	50,760	44,690
	Time Warner Inc B/E	85,000 7.57% 02/01/24	99,603	90,834
	Tmc3 Development Corp Nts B/E	65,000 2.14% 05/15/30	65,000	60,701
	Toledo Hosp B/E	75,000 5.33% 11/15/28	91,805	80,880
	Watson Pharmaceltical B/E	25,000 3.25% 10/01/22	25,298	25,022
	Total Corporate Bonds		<u>1,489,509</u>	<u>1,382,237</u>
U.S. Government Securities:				
	Alameda Corridor Transn Assur Tax	80,000 0.00% 10/01/29	65,848	60,798
	Allentown Pa Assur Tax A-Rfd	150,000 0.00% 10/01/29	113,418	114,489
	Anaheim Ca Hsg & Pub Imp	130,000 2.29% 10/01/28	128,920	120,082
	Arcadia Ca Pension Oblig	25,000 1.50% 12/01/26	25,337	22,979
	Auburn Ala Wtr Wks Tax Sr B	50,000 2.26% 09/01/30	50,000	44,717
	Bibb Cnty Al Brd Ed Sr A Oid 99.111	100,000 2.20% 04/01/30	99,111	89,884
	Bibb Cnty Al Brd Ed Sr A Oid 99.111	30,000 2.10% 04/01/29	29,756	27,255
	Boise St Univ Id Tax Sr B	75,000 5.00% 04/01/31	94,730	81,358
	Boise St Univ Id Tax Sr B	85,000 5.00% 04/01/33	105,796	91,197
	Burlingame Kans Tax Sr B	105,000 2.23% 09/01/30	105,000	92,946
	California Pub Fin Auth Assur Tax Sr C	35,000 2.22% 10/15/29	35,000	29,556
	Carson Ca Redev Agy S Uc Tax Sr A	10,000 1.63% 08/01/26	10,000	9,347
	Central Tx Regl Mobility	75,000 2.09% 01/01/26	75,609	70,384
	Chicago Il Tran Auth Sa Assur	90,000 5.47% 12/01/23	98,351	93,409
	Connecticut Arpt Auth Cu Assur	40,000 3.98% 07/01/33	43,346	38,528
	Cook Cnty Il Build Tax B-Bui Cr/R/	70,000 6.31% 11/15/31	91,442	80,672
	Cook Cnty Il Sd 89 Assur Tax Cav7.78	50,000 0.00% 12/15/24	44,608	44,897
	Dallas Fort Worth Tax Sr A	120,000 2.55% 11/01/30	124,842	106,790
	Distict Energy St Paul Tax Sr B	125,000 2.30% 10/01/28	125,000	114,653
	East Norriton Plymouth	65,000 1.46% 08/01/26	65,000	60,736

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	East Ramapo Cent Sch Assur	45,000 5.00% 03/15/29	47,591	51,209
	East Ramapo Cent Sch Assur	150,000 5.00% 03/15/40	151,017	168,270
	Essex Co Nj Imp Au Lease Build Sr B	50,000 2.00% 08/01/28	50,675	45,567
	Fla Wtr Pollution Ctl Fi Tax Oid99.76	125,000 2.55% 09/01/28	124,910	118,535
	Foothill Estn Transn Assur Tax Sr B	35,000 2.19% 01/15/32	34,684	29,901
	Fort Ord Ca Reuse Auth Assur	70,000 2.54% 09/01/28	70,000	65,596
	GNMA Pl 386030x	25,000 7.00% 05/15/24	101	20
	GNMA Pl 447014x	75,000 7.50% 05/15/27	100	59
	Gtr Orlando Aviation Au Tax Sr C	65,000 2.72% 10/01/27	67,657	61,858
	Hamilton Twp Mercer Co Tax	25,000 3.50% 05/15/27	27,788	24,806
	Harlingen Econ Dev C Orp Sr B	15,000 2.93% 02/15/29	15,792	14,214
	Hillsborough Cnty Fl In	20,000 2.52% 08/01/26	20,719	19,122
	Illinois Mun Elec Agy Tax C-Bui	25,000 6.23% 02/01/23	25,691	25,552
	Illinois St Assur Tax Cr/R/	20,000 5.10% 06/01/33	23,403	20,673
	Illinois St Sales Tax Re	30,000 2.93% 06/15/22	30,328	30,011
	Illinois St Tax 2-Bui	100,000 6.75% 03/01/29	124,512	112,388
	Illinois St Tax	60,000 5.20% 04/01/28	63,286	62,108
	Indiana Fin Auth	125,000 3.06% 03/01/30	124,330	119,058
	Kankakee Cnty Il Sch Assur Tax	35,000 4.30% 01/01/36	35,742	33,731
	Lake Elsinore Ca Ssur	35,000 1.68% 09/02/27	35,000	13,252
	Lake Sta In Multi Sch B	15,000 2.45% 07/15/31	13,610	32,316
	Lompoc Vy Med Ctr Ca	145,000 2.72% 07/01/31	145,000	136,787
	Lorain Cnty Oh Cmnty Co Tax Rv	115,000 2.03% 12/01/27	112,525	108,570
	Miami-Dade Cnty Fl Seap Tax B-3	30,000 1.84% 10/01/29	30,000	25,783
	Michigan Fin Auth	120,000 3.08% 12/01/34	115,166	108,122
	Michigan St Hsg Dev Auth	10,000 3.07% 04/01/27	9,966	9,821
	Monroe Cnty Ga Hsop Auth Oid99.25	20,000 3.15% 05/01/25	19,908	20,046
	Montgomery Cnty Md Hsg O Tax Sr C	60,000 2.22% 07/01/28	60,000	55,504
	Montgomery Co Pa Indus Tax Sr C	25,000 2.45% 10/01/28	25,000	22,782
	New Haven Ct Tax Sr B	150,000 0.98% 08/01/23	150,000	146,189
	New Jersey St Edl Facs A Tax Sr D	75,000 2.30% 07/01/25	75,000	73,612
	New York City Transition Tax A-2	30,000 3.65% 11/01/24	31,581	30,172
	Newark Nj Natio Tax Cav6.55	30,000 0.00% 04/01/27	26,053	24,713
	Ohio St Hsp Knox Com Hsp Tax Sr G	125,000 2.79% 01/01/31	125,275	114,631
	Ontario Ca Pensn Build	20,000 3.38% 06/01/32	21,474	18,855
	Orange Cnty Ca Santn Was	25,000 5.56% 02/01/36	34,908	29,967
	Oregon Facilities Auth-A Assur Sr A	100,000 1.51% 07/01/25	99,750	93,506
	Oyster Bay Town, Ny Build Tax	65,000 2.00% 08/15/27	66,399	60,765
	Pasadena Ca Pension O Bl	25,000 2.30% 05/01/29	24,590	23,156
	Pearl River N Y Un Free Y Oid99.159	10,000 3.13% 05/15/33	9,711	10,009
	Pennsylvania St Tpk Comm Tax 2020	10,000 2.58% 12/01/28	10,000	9,434
	Pinal Cnty Az Oblt Gh Build	10,000 4.21% 08/01/29	10,627	10,110
	Pomona Ca Pension Obl Ig Tax Sr Bj	25,000 2.95% 08/01/29	26,060	23,775
	Public Fin Auth Wi Stud Assur	200,000 2.65% 07/01/24	198,048	196,552
	Reading Pa Build Tax	40,000 2.85% 11/01/32	40,589	34,980
	Riverside Cnty Ca Pen Si	15,000 3.07% 02/15/28	16,350	14,433
	Riverside Cnty Ca Pub Fi Build	60,000 2.92% 07/01/35	58,296	50,692

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Riverside Cnty Ca Redev Oid97.623	15,000 3.00% 10/01/25	15,150	14,901
	Riverside Cnty Calif Tax Sr A	80,000 2.60% 11/01/29	83,193	74,338
	Rosedale-Rio Bravo Ca Wt Build	65,000 2.58% 01/01/34	65,000	55,306
	Rosemont Il G.O. Sr B Assur Oid98.711	55,000 6.13% 12/01/30	68,625	62,659
	San Bernardino Ca USD Go Assur Tax	65,000 2.43% 08/01/33	65,000	53,883
	San Diego Cal Pub Facs Tax Sr A	20,000 2.01% 10/15/27	20,000	18,377
	San Luis Unit / Westland Tax Sr A	75,000 3.06% 09/01/35	75,000	65,159
	Santa Paula Ca Util A Ut Assur Tax Sr B	15,000 2.67% 02/01/32	15,000	13,299
	Sapulpa Ok Assur	65,000 2.46% 04/01/34	65,000	57,766
	Schenectady Ny Metrople Tax Sr B	40,000 1.83% 08/01/26	40,000	37,933
	Sonoma Cnty Ca Jr Col Le Tax	25,000 2.64% 08/01/29	25,493	23,955
	St Johns Cnty Fl Indl D Sr B Oid99.546	15,000 2.50% 08/01/25	14,977	14,803
	St Pub Sch Bldg Auth Pa Assur	205,000 3.10% 04/01/32	208,605	185,815
	Tarrant Cnty Tx Cultura Assur	65,000 2.57% 09/01/32	65,000	54,509
	Univ Ca	20,000 3.24% 05/15/31	20,447	18,967
	Univ Ca Tax Sr Bc	40,000 3.28% 05/15/28	42,848	39,210
	Univ Nc Chapl Hill Tax Sr C	20,000 3.60% 12/01/33	21,361	19,668
	Virginia Small Bus Fin	30,000 2.00% 12/31/23	30,000	30,011
	Virginia St Res Auth Inf Oid99.04	35,000 2.70% 11/01/30	34,056	32,505
	Virginia St Res Auth Inf Tax Sr C	10,000 2.58% 11/01/29	9,900	9,357
	West Contra Costa Ca Uni Tax	65,000 2.61% 08/01/32	66,956	57,360
	Will Co Il Cusd#201-U Assur Tax Sr C	10,000 1.95% 10/01/28	10,000	9,080
	Wisconsin St For Issues Tax	40,000 2.53% 05/01/33	42,287	35,397
	Worcester Ma Go Pension Fd Ln Fsa	25,000 6.25% 01/01/28	28,174	27,051
	Yolo Cnty Ca Cop Cnty Assur Tax B	40,000 5.20% 12/01/26	46,396	42,170
	Total U.S. Government Securities		<u>5,338,794</u>	<u>4,949,368</u>
	Value of Interest in Registered Investment Companies:			
	Lord Abbett Short Duration Income			
	Fund Class I	2,384,377	10,016,816	9,465,976
	Pimco Dynamic Bond Fund Inst	792,641	8,739,408	7,989,824
	Vanguard Growth ETF	15,601	4,231,031	3,803,991
	Vanguard International Value Fund	76,516	2,510,374	2,932,878
	Vanguard S&P 500 ETF	15,448	<u>5,284,424</u>	<u>5,865,297</u>
	Total Value of Interest in Registered Investment Companies		<u>30,782,053</u>	<u>30,057,966</u>
	Real Estate Investment Fund:			
	*PRISA LP	1,959	<u>3,912,717</u>	<u>3,666,288</u>
	Hedge Fund:			
	Atlas Enhanced Fund, Ltd.	994	<u>2,506,495</u>	<u>2,506,495</u>
	Totals		<u>\$ 67,649,459</u>	<u>\$ 71,071,629</u>

* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22
ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2022 AND 2021



An independent firm associated with
Moore Global Network Limited

SHEET METAL WORKERS LOCAL NO 22 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Annuity Fund
Cranford, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 22 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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


MSpc
Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
March 7, 2023

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>May 31,</u>	<u>2021</u>
Assets:			
Investments at Fair Value:			
Money Market Accounts	\$ 939,087	\$	857,812
Common Stocks	27,570,188		33,410,809
U.S. Government Securities	4,949,368		5,441,815
Corporate Bonds	1,382,237		1,346,309
Mutual Funds	30,057,966		28,060,722
Hedge Funds	2,506,495		2,269,903
Real Estate Investment Fund	<u>3,666,288</u>		<u>2,853,943</u>
Total Investments at Fair Value	<u>71,071,629</u>		<u>74,241,313</u>
Receivables:			
Notes Receivable from Participants	71,996		122,934
Employers' Contributions	449,227		432,555
Accrued Interest and Dividends	71,781		69,751
Due from Related Funds	<u>17,822</u>		<u>5,648</u>
Total Receivables	<u>610,826</u>		<u>630,888</u>
Cash	<u>504,459</u>		<u>935,847</u>
Property and Equipment:			
Computer Equipment	21,661		21,661
Less: Accumulated Depreciation	<u>18,442</u>		<u>18,074</u>
Property and Equipment - Net	<u>3,219</u>		<u>3,587</u>
Total Assets	72,190,133		75,811,635
Liabilities:			
Accrued Expenses	<u>11,810</u>		<u>11,000</u>
Net Assets Available for Benefits	<u>\$ 72,178,323</u>	<u>\$</u>	<u>75,800,635</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>May 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (3,231,800)	\$ 14,805,189
Interest and Dividends	<u>1,273,623</u>	<u>1,185,426</u>
Totals	(1,958,177)	15,990,615
Less: Investment Fees	<u>359,469</u>	<u>355,596</u>
Net Investment (Loss) Income	(2,317,646)	15,635,019
Interest Income - Notes Receivable from Participants	4,287	5,793
Employers' Contributions	2,132,836	2,175,794
Miscellaneous Income	<u>100</u>	<u>200</u>
Total (Deductions) Additions	<u>(180,423)</u>	<u>17,816,806</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>3,320,600</u>	<u>1,759,688</u>
Administrative Expenses:		
Salaries, Payroll Taxes and Benefits	55,826	41,397
Rent	20,200	19,800
Consultant Fees	16,683	15,512
Audit and Accounting	12,450	12,300
Insurance	6,708	6,638
Office Supplies	3,502	4,413
Legal Fees	3,354	4,516
Telephone	1,225	1,195
Bank Charges	538	4,960
Miscellaneous	435	356
Depreciation Expense	<u>368</u>	<u>1,848</u>
Total Administrative Expenses	<u>121,289</u>	<u>112,935</u>
Total Deductions	<u>3,441,889</u>	<u>1,872,623</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(3,622,312)	15,944,183
Net Assets Available for Benefits - Beginning of Years	<u>75,800,635</u>	<u>59,856,452</u>
Net Assets Available for Benefits - End of Years	<u>\$ 72,178,323</u>	<u>\$ 75,800,635</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Sheet Metal Workers Local No. 22 (the "Union") Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined contribution retirement plan. The Plan provides retirement, death and disability benefits to employees of participating employers under collectively bargained agreements with the Union. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. UBS Financial Services Inc. serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participants' Accounts - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. For fiscal years 2022 and 2021, the employer contribution rates were \$7.50 and \$7.25, respectively, for each hour worked by a participant. Participants are immediately vested in these contributions. As soon as practicable, after May 31st of each year, the balance in each employee's account shall be determined and investment income and fund expenses shall be allocated to each account on the basis of the ratio of the employee's individual balance to the total balance of all employees included in the valuation.

After each Plan year, the Plan provides each participant with a statement of the value of his individual account as of May 31st.

Benefits - On termination of service due to death, disability, retirement or separation from work covered by the Collective Bargaining Agreement for a period of at least twelve months, a participant may elect to receive: (a) a lump sum distribution equal to his or her account balance; (b) monthly installments over a period of ten or twenty years; (c) a combination of (a) and (b); (d) purchase of an annuity; or (e) purchase of a joint and survivor annuity.

The provision for benefits related to separation from work as follows: (a) if an employee has not had contributions made on their behalf for at least three full calendar months and more than 10% of all employees have had no contributions made on their behalf for a period of at least three full calendar months, the employee is entitled to a distribution of up to 50% of their annuity account not to exceed \$50,000; (b) an employee must wait twelve full calendar months before they are eligible to apply for another distribution as described in (a); and (c) an employee subsequently employed by an employer who makes contributions on their behalf will not be eligible to receive a distribution until they again meet the requirements of (a).

A participant may also apply for a hardship distribution if they have had contributions made on their behalf for at least five plan years.

The Board of Trustees approved the following amendment on March 27, 2020 as a result of the CARES Act for qualified participants of the Plan:

- One coronavirus related hardship distribution of \$25,000 or 100% of the participants account balance, whichever is less.
- Distribution applications must be received by December 31, 2020.
- 10% early distribution tax is waived.
- Although the distribution is taxable, there is no requirement to withhold 20% federal taxes.
- Taxation of the distribution will be spread over 3 years unless Plan participant elects otherwise.
- Distribution is eligible for rollover to a qualified retirement plan.
- Loan repayments may be deferred for the period between March 27, 2021 and December 31, 2020.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Notes Receivable from Participants - Participants may borrow a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 5-10 years and principal plus interest is paid on an annual basis. Loan payments are required to be paid on a quarterly basis. The loans are secured by the balance in the participants account and bear interest at rates ranging from 3.75 to 5.00 percent. Participants' loans are considered in default after the first quarterly nonpayment.

(2) Summary of Significant Accounting Policies

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

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investment bought and sold as well as changes in the market value of assets held at the end of the year.

Property and Equipment - Property and equipment is depreciated using the straight-line method over the estimated useful lives of the related assets, which is 5 - 10 years. Repairs and maintenance are charged to operations when incurred. Betterments and renewals are capitalized when purchased.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus, any accrued, but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Reciprocal Contributions - In April 2021, the Plan entered into a Master Reciprocity Agreement with certain annuity funds administered by local unions under the Sheet Metal Workers' International Association. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended May 31, 2022, the Plan remitted \$-0- and received \$3,806 of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended May 31, 2021 the Plan remitted \$-0- and received \$3,806 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of May 31, 2022 and 2021, was necessary for reciprocal payments due to the Plan as there were no reciprocal contributions receivable as of May 31, 2022 and 2021. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan. As of May 31, 2022 and 2021 there were no reciprocal contributions payable.

Payment of Benefits - Benefit payments are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through March 7, 2023, the date on which the financial statements were available to be issued.

(3) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 as compared to 2021.

Common Stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

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

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

Money Market Accounts: Valued using amortized cost, which approximates fair value.

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

Hedge Funds: Valued based on the Plan's ownership percentage and the net asset value of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

Real Estate Investment Fund: The fair value of PRISA LP's investment in PRISA UHC is based upon PRISA LP's proportionate interest in PRISA UHC's net asset value ("NAV"). Investments owned by PRISA UHC are illiquid and their fair value is based on estimated fair value as discussed in the notes to PRISA UHC's consolidated financial statements.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2022 and 2021:

	Assets at Fair Value as of May 31, 2022			Total
	Level 1	Level 2	Level 3	
Money Market Accounts	\$ 939,087	\$ --	\$ --	\$ 939,087
Common Stocks	27,570,188	--	--	27,570,188
U.S. Government Obligations	--	4,949,368	--	4,949,368
Corporate Bonds	--	1,382,237	--	1,382,237
Mutual Funds	30,057,966	--	--	30,057,966
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 58,567,241</u>	<u>\$ 6,331,605</u>	<u>\$ --</u>	<u>\$ 64,898,846</u>
Investments Measured at Net Asset Value (a)				<u>6,172,783</u>
<u>Total Assets at Fair Value</u>				<u>\$ 71,071,629</u>

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

	Assets at Fair Value as of May 31, 2021			Total
	Level 1	Level 2	Level 3	
Money Market Accounts	\$ 857,812	\$ --	\$ --	\$ 857,812
Common Stocks	33,410,809	--	--	33,410,809
U.S. Government Obligations	--	5,441,815	--	5,441,815
Corporate Bonds	--	1,346,309	--	1,346,309
Mutual Funds	<u>28,060,722</u>	<u>--</u>	<u>--</u>	<u>28,060,722</u>
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 62,329,343</u>	<u>\$ 6,788,124</u>	<u>\$ --</u>	<u>\$ 69,117,467</u>
Investments Measured at Net Asset Value (a)				<u>5,123,846</u>
<u>Total Assets at Fair Value</u>				<u>\$ 74,241,313</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of May 31, 2022 and 2021:

	May 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Fund:				
Atlas Enhanced Fund, Ltd (a)	\$ 2,506,495	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (b)	<u>3,666,288</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 6,172,783</u>			

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

	May 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Fund:				
Atlas Enhanced Fund, Ltd (a)	\$ 2,269,903	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (b)	<u>2,853,943</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 5,123,846</u>			

(a) Atlas Enhanced Fund, Ltd. (the "Fund") is a Cayman Islands exempted company incorporated in November 2010 which commenced operations on February 14, 2011. The investment objective of the Fund is to use a high amount of leverage to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity (including, but not limited to, investments in financial, consumer/retail, technology, energy, industrial, and media sectors), short and medium term trading portfolios, global macro trading, special situations, distressed companies, and arbitrage opportunities, both within and outside U.S. markets.

(b) PRISA LP is an open-end, commingled fund and a Delaware limited partnership organized on July 31, 2012 for the purpose of investing alongside PRISA Separate Account ("PRISA SA") in PRISA UHC, LP ("PRISA UHC"). PRISA UHC is the sole common shareholder of PRISA LHC, LLC ("PRISA LHC"), a Delaware limited liability company, which was formed on September 21, 2011 and invests either directly or through partnership interests in real estate investments and mortgage and other loans. PRISA LP commenced operations on January 1, 2013.

(4) Related Party and Party-in-Interest Transactions

The Plan shares certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2022 and 2021, the Plan's share of these expenses was \$55,826 and \$41,397, respectively. As of February 2, 2017 the Plan pays \$1,650 on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation. Total rent paid for each of the years ended May 31, 2022 and 2021 was \$20,200 and \$19,800, respectively. Amounts due from related Sheet Metal Workers Local No. 22 Funds were \$17,822 and \$5,648 as of May 31, 2022 and 2021, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

(5) Plan Termination

In the event of a termination or partial termination of the Plan, or in the event of a complete discontinuance of contributions, each employee shall have a non-forfeitable right to the assets remaining after providing for the expenses of the Plan and for payment of any accumulated share. Each participant shall receive that part of the total remaining assets in the same ratio as his or her accumulated share bears to the aggregate amount of the accumulated shares of all participants.

(6) Tax Status

The Plan obtained its latest determination letter on July 2, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(6) Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan 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 jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Significant Employers

During the year ended May 31, 2022 and 2021, the Fund had the following employers which individually represented 10% or more of total contributions:

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Employer A	37%	33%
Employer B	13%	14%
Employer C	<u>12%</u>	<u>--%</u>
<u>Totals</u>	<u>62%</u>	<u>47%</u>

(8) Risks and Uncertainties

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

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Liquid Assets Govt Fund	913,320	\$ 913,320	\$ 913,320
	UBS Cash Account	25,767	25,767	25,767
	Total Interest Bearing Cash Accounts		<u>939,087</u>	<u>939,087</u>
Common Stocks:				
	ABB Ltd Spon Adr	1,310	48,120	40,571
	Acuity Brands Inc	225	28,171	39,380
	Acuity Brands Inc	615	64,608	107,637
	Adidas Ag Spon Adr	63	9,042	6,246
	Adobe Inc. (Delaware)	192	89,211	79,964
	Advanced Drain Sys Inc Del	336	37,472	36,795
	Advanced Micro Devices Inc	337	33,810	34,327
	Affiliated Managers Group	1,292	128,425	172,637
	Affirm Hldgs Inc Com Cl A	185	23,597	5,273
	Aia Group Ltd Spon Adr	967	39,579	39,956
	Air Liquide Adr France Adr	485	16,918	16,931
	Airbus Se Un-sponsored Adr	2,820	85,457	82,429
	Airbus Se Un-sponsored Adr	952	30,279	27,827
	Alnylam Pharmaceuticals Inc	500	61,125	62,900
	Alphabet Inc Cl A	154	154,165	350,387
	Alphabet Inc Cl C	147	225,295	335,275
	Amazon.Com Inc	194	343,433	466,413
	Amazon.Com Inc	122	292,108	293,311
	America Movil S.A.B. De C.V. Ser L	566	11,962	12,078
	American Intl Group Inc Com New	1,822	78,533	106,915
	American Tower Corp Reit	384	45,056	98,354
	American Tower Corp Reit	486	49,673	124,479
	Americold Realty Trust Inc Reit	1,393	38,743	37,741
	Analog Devices Inc	440	40,853	74,096
	Anheuser Busch Inbev Spon Adr	4,745	258,815	269,042
	Anheuser Busch Inbev Spon Adr	390	23,712	22,113
	Aon Plc Cl A	48	14,453	13,232
	Apollo Global Mgmt Inc	3,246	150,592	187,099
	Apple Inc	2,748	120,351	409,012
	Apple Inc	1,904	64,352	283,391
	Apple Inc	1,836	240,023	273,270
	Applied Indl Tech Inc	650	33,875	67,217
	AptarGroup Inc	421	50,995	45,085
	AptarGroup Inc	1,640	138,835	175,628
	Aramark Holdings Corp	6,902	228,892	237,912
	Asahi Kaisei Corp Un-spon Adr	795	14,962	12,831
	Asml Hldg Nv Spon Adr	93	71,949	53,595
	Asml Hldg Nv Spon Adr	44	31,609	25,357

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Assa Abloy Ab Adr	610	9,295	7,503
	AstraZeneca Plc Spon Adr	824	48,142	54,780
	Atlassian Corp Plc Cl A	30	11,686	5,320
	Atlassian Corp Plc Cl A	63	20,165	11,171
	Atrion Corp Dela	69	42,947	43,387
	B&M European Value Retail Sa Unspons	547	18,807	10,732
	Badger Meter Inc	394	22,404	31,181
	Banco Bilbao Vizcaya Argentaria S.A.	1,705	10,094	9,326
	Bank of Amer Corp	4,617	112,754	171,752
	Bank of Hawaii Corp	354	19,197	28,136
	Becton Dickinson & Co	597	135,852	152,713
	Beigene Ltd Spon Adr	60	16,539	8,233
	Berkley W R Corp	4,781	185,660	340,073
	Bhp Group Ltd Spon Adr	48	3,178	3,392
	Bill Com Hldgs Inc	91	21,217	10,760
	Bio Techne Corp Com	213	22,707	78,752
	Black Knight Inc	1,834	128,690	124,547
	Blackbaud Inc	1,498	95,825	95,348
	Blackstone Inc Cl A	995	47,353	117,201
	Block Inc Cl A	174	44,364	15,227
	Booz Allen Hamilton Hldg Corp Cl A	1,533	120,251	131,623
	Boston Properties Inc	465	39,839	51,699
	British Amer Tobacco Plc Gb Spon Adr	830	30,945	36,719
	Broadcom Inc	101	120,351	58,593
	Broadcom Inc	155	33,583	89,920
	Broadridge Financial Solutions Inc	587	51,460	85,831
	Brown & Brown Inc	3,137	137,706	186,244
	Burlington Stores Inc	479	84,677	80,616
	Caci Intl Inc Cl A	599	141,144	167,942
	Cactus Inc Cl A	1,410	45,954	73,912
	Camden Natl Corp	336	14,417	14,871
	CarGurus Inc Cl A	2,838	97,312	71,858
	CarGurus Inc Cl A	864	28,902	21,876
	Carlisle Cos Inc	1,330	149,693	338,392
	Carlsberg As Spon Adr	1,053	36,365	26,978
	CarMax Inc	2,372	264,429	235,468
	Carrier Global Corp	329	6,905	12,933
	Carter's Inc	552	47,161	42,532
	Carvana Co Cl A	177	59,181	5,211
	Caseys Gen Stores Inc	481	93,966	100,789
	Cathay Genl Bancorp	1,073	40,646	44,111
	Cavco Industries Inc Del	229	50,695	50,875
	Central Garden & Pet Co Non Vtg Cl A	753	33,236	31,874
	Chemed Corp New	156	73,353	75,566
	Cheniere Energy Inc New	1,363	54,287	186,418

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Chesapeake Energy Corp	494	34,460	48,106
	Chesapeake Utilities Crp	240	21,394	32,057
	Chipotle Mexican Grill Inc Cl A	26	43,847	36,466
	Choice Hotels Intl Inc New	514	39,462	65,735
	Choice Hotels Intl Inc New	1,145	92,234	146,434
	Cisco Systems Inc	1,804	96,338	81,270
	Coca Cola Co Com	2,427	114,655	153,823
	Cohen & Steers Inc	849	41,299	64,702
	Columbia Sportswear Co	803	69,419	62,457
	Columbia Sportswear Co	1,168	71,030	90,847
	Comcast Corp New Cl A	1,091	40,086	48,310
	Comcast Corp New Cl A	4,314	157,998	191,024
	Comfort Systems Usa Inc	356	29,858	31,940
	Compagnie Financiere Richemont Ag Adr	1,683	25,201	18,614
	Corcept Therapeutics Inc	2,099	50,001	43,743
	Core Laboratories N V Eur	1,265	40,794	35,648
	Corvel Corp	424	32,566	63,244
	Crown Castle Intl Corp Reit	606	99,243	114,928
	Csg Systems Intl Inc	1,100	46,580	68,409
	Daiichi Sankyo Co Ltd Spon Adr	367	9,361	9,718
	Daikin Inds Ltd Adr	446	10,151	7,225
	Danaher Corp	329	31,814	86,797
	Danaher Corp	157	26,256	41,420
	Dbx Group Hldgs Ltd. Spon Adr	239	23,268	21,606
	Deckers Outdoor Corp	255	71,586	68,483
	Deutsche Boerse Adr	491	8,146	8,229
	Diageo Plc New Gb Spon Adr	78	17,142	14,584
	Dnb Bk Asa Spon Adr	863	19,824	17,493
	Docusign Inc	551	64,560	46,234
	Dolby Laboratories Inc Cl A	1,981	159,997	153,765
	Dollar Gen Corp New	115	19,499	25,339
	Donaldson Co Inc	1,323	60,044	69,166
	Doordash Inc Cl A	267	41,792	20,535
	Dsv A/S Adr	141	16,462	11,625
	Ecolab Inc	320	37,000	52,451
	Edison Intl	1,481	102,201	103,537
	Enbridge Inc Cad	4,465	161,531	206,060
	Enel Spa Adr	3,932	31,241	25,401
	Engie Spon Adr	990	14,655	13,325
	Ensign Group Inc/The	468	21,496	37,988
	Envista Holdings Corp	5,581	142,266	240,206
	Epiroc Aktiebolag Adr	739	18,719	14,411
	Eqt Corp	1,375	35,957	65,615
	Essilorluxottica Adr	422	43,682	34,098
	Evercore Inc Cl A	403	52,095	46,023

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Exlservice Holdings Inc	643	41,090	91,428
	Factset Resh Systems Inc	221	22,180	84,373
	First Hawaiian Inc	1,006	27,340	25,764
	First Source Corp	598	26,285	28,118
	Flowers Foods Inc	3,088	63,910	85,229
	Flutter Entmt Plc Adr	69	5,475	4,285
	Forward Air Corp	408	23,158	38,022
	Franklin Electric Co	543	19,126	40,030
	Freeport-McMoRan Inc	965	34,707	37,712
	Fujitsu Ltd Adr New Japan Adr	498	14,799	14,885
	Gartner Inc	359	41,249	94,202
	Genl Dynamics Corp	317	38,791	71,296
	Genl Elec Co	184	19,136	14,405
	Genmab A/S Spon Adr	914	35,328	27,649
	German American Bancorp Inc	348	12,738	13,234
	Givaudan Sa Adr	307	32,210	22,565
	Globus Med Inc Cl A	1,010	38,017	67,266
	Godaddy Inc Cl A	2,149	159,990	161,282
	Goldman Sachs Group Inc	447	92,146	146,102
	Goldman Sachs Group Inc	111	38,108	36,280
	Graco Inc	1,163	15,598	73,618
	Haemonetics Corp Mass	958	61,221	60,603
	Hca Healthcare, Inc	67	16,394	14,097
	HDFC Bank Ltd Adr Repstg 3 Ord Shs	245	15,859	14,105
	Helen of Troy Ltd New (Bermuda) Ord	224	49,842	41,483
	Helmerich & Payne Inc	1,636	48,281	82,373
	Henry Jack & Assoc Inc	386	36,182	72,614
	Hermes Intl Sca Adr	157	27,431	18,729
	Hexcel Corp New	2,186	83,123	125,586
	Home Depot Inc	462	36,943	139,871
	Hong Kong Exchanges & Clearing Ltd Adr	252	14,886	10,786
	Hoya Corp Spon Adr	131	19,541	14,132
	Hunt J B Trans Svcs Inc	900	90,187	155,322
	Iaa Inc	2,919	133,505	113,929
	Iberdrola Sa Spon Adr	454	21,381	21,520
	Icu Medical Inc	369	73,271	67,025
	Idacorp Inc (Holding Company)	676	64,507	73,698
	IDEX Corp	527	30,908	100,947
	Independent Bank Corp Mass	584	33,065	48,647
	Industria De Diseno Textil Ind Adr	1,596	20,126	19,168
	Ing Groep N V Nl Spon Adr	635	8,845	7,188
	Insperty Inc Com	320	28,988	32,022
	Intel Corp	1,533	70,321	68,096
	Interdigital Inc (Pa)	651	34,846	42,504
	Intuit	123	43,095	50,979

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Intuit	154	70,281	63,827
	Intuitive Surgical Inc	202	46,016	45,983
	Jardine Matheson Hd-Unsp Adr	158	8,827	9,227
	Johnson & Johnson Com	927	108,404	166,424
	JPMorgan Chase & Co	1,262	131,460	166,874
	JPMorgan Chase & Co	433	66,661	57,256
	Kering S A Un Sponsored Adr	483	38,844	26,328
	Keyence Corp Ord Jpy	92	58,310	36,894
	Kirby Corporation	1,971	130,794	133,102
	Kkr & Co Inc Cl A	3,370	185,356	184,710
	Kla Corp	310	50,731	113,104
	Koninkluke Philips Nv Cpon Adr	264	9,843	6,846
	Lakeland Fincl Corp	597	22,243	43,080
	Lancaster Colony Corp	382	54,126	46,566
	Landstar Systems Inc	372	28,758	56,332
	Landstar Systems Inc	986	92,828	149,310
	Lennar Corp Cl A	3,348	190,033	268,677
	Lennox Intl Inc	624	131,278	130,354
	Liberty Media Corp-Liberty Formula One	2,662	70,190	165,816
	Lilly Eli & Co	181	44,318	56,733
	Lincoln Elec Holdings New	478	36,197	64,922
	Linde Plc Eur	498	82,094	161,691
	Lkq Corp New	3,015	112,774	154,941
	Lockheed Martin Corp	261	90,655	114,869
	London Stk Exchange Un-sponsored Adr	1,511	35,553	35,509
	Loreal Co Adr France Adr	249	23,728	17,547
	Lululemon Athletica Inc	79	31,406	23,123
	Lvmh Moet Hennessy Louis Adr	123	20,418	15,867
	Lyondellbasell Industries N V Shs Cl A Eur	600	44,594	68,550
	Manhattan Assoc Inc	523	24,848	63,246
	Manhattan Assoc Inc	586	31,678	70,865
	Markel Corp (Holding Co)	142	108,713	194,459
	Mastercard Inc Cl A	316	34,775	113,087
	Mastercard Inc Cl A	196	57,700	70,143
	Medpace Holdings Inc	433	38,928	62,023
	Mercadolibre Inc	16	21,728	12,574
	Merck & Co Inc Com	1,505	80,584	138,505
	Meta Platforms Inc Cl A	1,136	204,827	219,975
	Meta Platforms Inc Cl A	835	181,739	161,689
	MetLife Inc	1,672	73,988	112,676
	Microsoft Corp	1,205	49,882	327,603
	Microsoft Corp	1,378	308,468	374,637
	Minerals Technologies Inc	847	44,982	56,122
	Moderna Inc	584	117,697	84,873
	Mondelez Intl Inc	2,333	106,149	148,285

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mongoddb Inc	64	22,670	15,178
	Monolithic Power Systems Inc	36	15,754	16,214
	Monro Inc	655	32,584	31,060
	Morgan Stanley	3,350	177,146	288,569
	Morningstar Inc	554	47,298	142,395
	Mtu Aero Engines Hldgs Ag Adr	112	11,199	11,129
	Nestle S A Spons Repstg Reg Shs Switz	298	41,604	36,344
	Nestle S A Spons Repstg Reg Shs Switz	1,135	88,922	138,425
	Netease Inc Spon Adr	72	7,608	7,469
	Netflix Inc	75	39,008	14,808
	Nextera Energy Inc Com	491	17,750	37,164
	Nice Ltd Spon Adr	32	9,863	6,359
	Nidec Corp Adr	563	16,631	9,425
	Nike Inc Cl B	198	25,161	23,532
	Nippon Teleg & Tel Corp Spon Adr	750	22,285	23,003
	Nitori Hldgs Co Ltd Adr	970	14,492	9,729
	Nokia Corp Spons Adr Finland Adr	1,752	11,029	8,778
	Nordson Corp	534	64,141	116,348
	Northrop Grumman Corp	221	70,364	103,421
	Novo Nordisk Adr Denmark Adr	601	67,420	66,350
	Nvidia Corp	464	108,689	86,638
	One Gas Inc	506	23,489	44,032
	Oracle Corp	1,281	79,724	92,130
	Orsted A/S Un-sponsored Adr	216	9,161	8,014
	Otis Worldwide Corp	164	9,627	12,202
	Otis Worldwide Corp	423	25,670	31,471
	PayPal Holdings Inc	580	64,022	49,422
	PayPal Holdings Inc	197	35,564	16,786
	Pernod Ricard Sa Spon Adr	341	16,419	13,360
	Pfizer Inc	2,632	81,275	139,601
	Physicians Realty Trust Sbi	4,370	80,669	81,064
	Pioneer Nat Res Co	372	53,649	103,394
	PNC Financial Services Group	512	70,210	89,810
	Polaris Inc	715	66,392	76,183
	Pool Corp	218	52,118	86,899
	Power Integrations Inc	982	34,362	82,861
	Ppg Industries Inc	1,140	101,655	144,199
	Premier Inc Cl A	1,706	61,519	63,821
	Procter & Gamble Co	1,055	90,642	156,013
	Progress Software Corp	1,381	55,567	66,716
	Prosperity Bancshares Inc	1,292	89,816	93,670
	Public Service Enterprse Group Inc	499	24,562	34,201
	Qualys Inc	534	56,397	69,783
	Raytheon Technologies Corp	339	20,997	32,246
	Raytheon Technologies Corp	2,681	160,322	255,017

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Reckitt Benckiser Plc Spon Adr	1,379	24,082	21,526
	Recruit Hldgs Co Ltd Un Sponsored Adr	1,589	19,338	11,457
	Relx Plc Spon Adr	887	27,629	25,404
	Rio Tinto Plc Spon Adr	92	6,168	6,756
	Roper Technologies Inc	39	18,801	17,255
	Ross Stores Inc	255	28,362	21,680
	Royal Kpn N.V. Spon Adr	5,365	17,775	19,679
	Rpm Intl Inc (Dela)	2,126	137,560	187,301
	S&P Global Inc	57	24,061	19,920
	Safran Sa Adr	1,232	36,816	31,757
	Salesforce, Inc.	887	168,931	142,133
	Sap Se Spon Adr	216	30,499	21,565
	Sap Se Spon Adr	728	72,381	72,684
	Schein Henry Inc	677	44,179	57,978
	Schwab Charles Corp New	278	10,476	19,488
	Sea Ltd Adr	274	77,091	22,649
	Sei Investments Co	3,169	141,269	185,165
	Selective Ins Group Inc	745	51,283	59,079
	Semptra	882	116,354	144,525
	Sensient Technologies Corp	607	41,158	53,076
	Service Corp Intl	1,204	48,387	84,316
	ServiceNow Inc	144	51,762	67,316
	Sherwin Williams Co	53	14,168	14,206
	Shin Etsu Chem Co Ltd Adr	697	30,336	24,723
	Shionogi & Co Ltd Adr	1,335	23,609	17,729
	Shopify Inc Cl A	28	42,596	10,503
	Shutterstock Inc	552	54,875	33,230
	Silgan Holdings Inc	1,486	45,134	65,102
	Smc Corp Yen Shs Ord Jpy	47	31,960	24,336
	Snap Inc Cl A	1,168	70,158	16,480
	Stag Indl Inc Sbi	1,822	64,567	60,673
	State Street Corp	1,050	57,406	76,115
	Stmicroelectronics N.V Eur	551	27,379	22,084
	Straumann Hldg Ag Adr	1,235	26,419	15,857
	Stryker Corp	121	22,317	28,375
	Synchrony Finl	1,380	38,583	51,115
	Synopsys Inc	123	34,867	39,262
	Taiwan Semiconductor Mfg Co Ltd Adr	634	58,065	60,420
	Taiwan Semiconductor Mfg Co Ltd Adr	493	59,678	46,983
	Teleflex Inc	517	154,756	148,762
	Tencent Hldgs Ltd Adr	370	22,152	16,850
	Teradata Corp New (Dela)	1,144	35,379	43,964
	Terminix Global Hldgs Inc	4,031	176,194	174,986
	Terumo Corp Adr	253	10,732	8,109
	Tesla Inc	147	152,584	111,464

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Texas Instruments	370	67,509	65,401
	Texas Instruments	426	21,181	75,300
	Texas Roadhouse Inc Cl A	619	27,148	48,263
	Tfi Intl Inc Cad	184	20,502	15,097
	Thermo Fisher Scientific Inc	40	15,426	22,703
	Tokyo Electron Ltd Adr	94	13,648	10,798
	Tompkins Financial Corp	307	20,497	23,396
	Topbuild Corp	344	57,727	67,857
	Totalenergies Se Spon Adr	287	14,444	16,876
	Travelers Cos Inc/The	798	82,657	142,874
	Trimble Inc Com	1,100	42,772	74,855
	U S Physical Therapy Inc	728	57,734	81,966
	Ulta Beauty, Inc	453	102,150	191,664
	Umb Financial Corp	760	52,908	70,186
	Umpqua Holdings Corp Or	3,913	55,968	69,064
	Unicharm Corp Spon Adr	1,272	11,181	8,713
	Unifirst Corp Mass	268	30,722	43,802
	Union Pacific Corp	508	62,449	111,648
	Union Pacific Corp	589	64,369	129,450
	United Parcel Service Inc Cl B	735	78,464	133,954
	UnitedHealth Group Inc	120	30,210	59,614
	UnitedHealth Group Inc	337	51,911	167,415
	UnitedHealth Group Inc	148	48,398	73,523
	Unitil Corp	561	26,702	32,431
	US Bancorp Del (New)	1,743	92,521	92,501
	Valmont Industries Inc	172	29,257	44,161
	Verizon Communications Inc	3,078	164,022	157,871
	Visa Inc Cl A	323	35,918	68,531
	Visa Inc Cl A	689	62,478	146,185
	Visa Inc Cl A	467	92,327	99,083
	Vulcan Materials Co (Holding Company)	859	102,267	141,623
	Walt Disney Co (Holding Co) Disney Com	538	42,765	59,417
	Walt Disney Co (Holding Co) Disney Com	1,167	113,716	128,883
	Wash Trust Bancorp Inc	524	26,403	26,305
	Waste Mgmt Inc New	774	36,392	122,687
	Watts Water Technologies Inc Cl A	409	32,896	53,509
	Wells Fargo & Co New	2,030	51,392	92,913
	Wex Inc	854	115,879	145,419
	Williams Cos Inc (Del)	6,293	1,587,166	233,209
	Woodward Inc	581	68,207	59,035
	Workday Inc Cl A	1,015	156,758	158,645
	Zoetis Inc	378	16,044	64,611
	Zoetis Inc	134	26,868	22,905
	Total Common Stocks		<u>22,680,804</u>	<u>27,570,188</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Corporate Bonds:				
	Boston Medical Center	170,000 4.52% 07/01/26	188,098	169,930
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	13,153	11,367
	Cigna Corp Nts B/E	10,000 7.88% 05/15/27	13,429	11,871
	Howard University B/E	15,000 2.76% 10/01/27	15,788	13,712
	Howard University B/E	20,000 3.00% 10/01/31	19,000	17,976
	Johnson Controls Inc B/E	25,000 3.63% 07/02/24	25,868	24,650
	Little Co Mary Hosp In Nts B/E	25,000 2.82% 11/01/29	25,000	22,399
	Marshfield Clinic Hlth	100,000 2.70% 02/15/30	100,485	86,992
	Mosaic Co Nts B/E	50,000 3.25% 11/15/22	50,512	50,144
	National Rural Util Coop Med Term Nts	105,000 2.45% 06/15/22	105,812	104,890
	Netflix Inc	110,000 5.75% 03/01/24	120,076	114,502
	Potash Corp Sask Inc	50,000 4.00% 12/15/26	55,311	48,799
	Rogers Mem Hosp Inc Nta B/W	25,000 2.28% 07/01/23	25,273	24,769
	Sprint Corp Nts B/E	16,000 7.88% 09/15/23	18,211	16,804
	Sutter Health Nts B/E	170,000 1.32% 08/15/25	170,955	157,869
	Sutter Health Nts B/E	55,000 3.70% 08/15/28	60,897	54,330
	Teva Pharmaceut Fin B/E	150,000 2.95% 12/18/22	149,175	149,106
	Time Warner Inc	40,000 6.95% 01/15/28	50,760	44,690
	Time Warner Inc B/E	85,000 7.57% 02/01/24	99,603	90,834
	Tmc3 Development Corp Nts B/E	65,000 2.14% 05/15/30	65,000	60,701
	Toledo Hosp B/E	75,000 5.33% 11/15/28	91,805	80,880
	Watson Pharmaceltical B/E	25,000 3.25% 10/01/22	25,298	25,022
	Total Corporate Bonds		<u>1,489,509</u>	<u>1,382,237</u>
U.S. Government Securities:				
	Alameda Corridor Transn Assur Tax	80,000 0.00% 10/01/29	65,848	60,798
	Allentown Pa Assur Tax A-Rfd	150,000 0.00% 10/01/29	113,418	114,489
	Anaheim Ca Hsg & Pub Imp	130,000 2.29% 10/01/28	128,920	120,082
	Arcadia Ca Pension Oblig	25,000 1.50% 12/01/26	25,337	22,979
	Auburn Ala Wtr Wks Tax Sr B	50,000 2.26% 09/01/30	50,000	44,717
	Bibb Cnty Al Brd Ed Sr A Oid 99.111	100,000 2.20% 04/01/30	99,111	89,884
	Bibb Cnty Al Brd Ed Sr A Oid 99.111	30,000 2.10% 04/01/29	29,756	27,255
	Boise St Univ Id Tax Sr B	75,000 5.00% 04/01/31	94,730	81,358
	Boise St Univ Id Tax Sr B	85,000 5.00% 04/01/33	105,796	91,197
	Burlingame Kans Tax Sr B	105,000 2.23% 09/01/30	105,000	92,946
	California Pub Fin Auth Assur Tax Sr C	35,000 2.22% 10/15/29	35,000	29,556
	Carson Ca Redev Agy S Uc Tax Sr A	10,000 1.63% 08/01/26	10,000	9,347
	Central Tx Regl Mobility	75,000 2.09% 01/01/26	75,609	70,384
	Chicago Il Tran Auth Sa Assur	90,000 5.47% 12/01/23	98,351	93,409
	Connecticut Arpt Auth Cu Assur	40,000 3.98% 07/01/33	43,346	38,528
	Cook Cnty Il Build Tax B-Bui Cr/R/	70,000 6.31% 11/15/31	91,442	80,672
	Cook Cnty Il Sd 89 Assur Tax Cav7.78	50,000 0.00% 12/15/24	44,608	44,897
	Dallas Fort Worth Tax Sr A	120,000 2.55% 11/01/30	124,842	106,790
	Distict Energy St Paul Tax Sr B	125,000 2.30% 10/01/28	125,000	114,653
	East Norriton Plymouth	65,000 1.46% 08/01/26	65,000	60,736

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	East Ramapo Cent Sch Assur	45,000 5.00% 03/15/29	47,591	51,209
	East Ramapo Cent Sch Assur	150,000 5.00% 03/15/40	151,017	168,270
	Essex Co Nj Imp Au Lease Build Sr B	50,000 2.00% 08/01/28	50,675	45,567
	Fla Wtr Pollution Ctl Fi Tax Oid99.76	125,000 2.55% 09/01/28	124,910	118,535
	Foothill Estn Transn Assur Tax Sr B	35,000 2.19% 01/15/32	34,684	29,901
	Fort Ord Ca Reuse Auth Assur	70,000 2.54% 09/01/28	70,000	65,596
	GNMA Pl 386030x	25,000 7.00% 05/15/24	101	20
	GNMA Pl 447014x	75,000 7.50% 05/15/27	100	59
	Gtr Orlando Aviation Au Tax Sr C	65,000 2.72% 10/01/27	67,657	61,858
	Hamilton Twp Mercer Co Tax	25,000 3.50% 05/15/27	27,788	24,806
	Harlingen Econ Dev C Orp Sr B	15,000 2.93% 02/15/29	15,792	14,214
	Hillsborough Cnty Fl In	20,000 2.52% 08/01/26	20,719	19,122
	Illinois Mun Elec Agy Tax C-Bui	25,000 6.23% 02/01/23	25,691	25,552
	Illinois St Assur Tax Cr/R/	20,000 5.10% 06/01/33	23,403	20,673
	Illinois St Sales Tax Re	30,000 2.93% 06/15/22	30,328	30,011
	Illinois St Tax 2-Bui	100,000 6.75% 03/01/29	124,512	112,388
	Illinois St Tax	60,000 5.20% 04/01/28	63,286	62,108
	Indiana Fin Auth	125,000 3.06% 03/01/30	124,330	119,058
	Kankakee Cnty Il Sch Assur Tax	35,000 4.30% 01/01/36	35,742	33,731
	Lake Elsinore Ca Ssur	35,000 1.68% 09/02/27	35,000	13,252
	Lake Sta In Multi Sch B	15,000 2.45% 07/15/31	13,610	32,316
	Lompoc Vy Med Ctr Ca	145,000 2.72% 07/01/31	145,000	136,787
	Lorain Cnty Oh Cmnty Co Tax Rv	115,000 2.03% 12/01/27	112,525	108,570
	Miami-Dade Cnty Fl Seap Tax B-3	30,000 1.84% 10/01/29	30,000	25,783
	Michigan Fin Auth	120,000 3.08% 12/01/34	115,166	108,122
	Michigan St Hsg Dev Auth	10,000 3.07% 04/01/27	9,966	9,821
	Monroe Cnty Ga Hsop Auth Oid99.25	20,000 3.15% 05/01/25	19,908	20,046
	Montgomery Cnty Md Hsg O Tax Sr C	60,000 2.22% 07/01/28	60,000	55,504
	Montgomery Co Pa Indus Tax Sr C	25,000 2.45% 10/01/28	25,000	22,782
	New Haven Ct Tax Sr B	150,000 0.98% 08/01/23	150,000	146,189
	New Jersey St Edl Facs A Tax Sr D	75,000 2.30% 07/01/25	75,000	73,612
	New York City Transition Tax A-2	30,000 3.65% 11/01/24	31,581	30,172
	Newark Nj Natio Tax Cav6.55	30,000 0.00% 04/01/27	26,053	24,713
	Ohio St Hsp Knox Com Hsp Tax Sr G	125,000 2.79% 01/01/31	125,275	114,631
	Ontario Ca Pensn Build	20,000 3.38% 06/01/32	21,474	18,855
	Orange Cnty Ca Santn Was	25,000 5.56% 02/01/36	34,908	29,967
	Oregon Facilities Auth-A Assur Sr A	100,000 1.51% 07/01/25	99,750	93,506
	Oyster Bay Town, Ny Build Tax	65,000 2.00% 08/15/27	66,399	60,765
	Pasadena Ca Pension O Bl	25,000 2.30% 05/01/29	24,590	23,156
	Pearl River N Y Un Free Y Oid99.159	10,000 3.13% 05/15/33	9,711	10,009
	Pennsylvania St Tpk Comm Tax 2020	10,000 2.58% 12/01/28	10,000	9,434
	Pinal Cnty Az Oblt Gh Build	10,000 4.21% 08/01/29	10,627	10,110
	Pomona Ca Pension Obl Ig Tax Sr Bj	25,000 2.95% 08/01/29	26,060	23,775
	Public Fin Auth Wi Stud Assur	200,000 2.65% 07/01/24	198,048	196,552
	Reading Pa Build Tax	40,000 2.85% 11/01/32	40,589	34,980
	Riverside Cnty Ca Pen Si	15,000 3.07% 02/15/28	16,350	14,433
	Riverside Cnty Ca Pub Fi Build	60,000 2.92% 07/01/35	58,296	50,692

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Riverside Cnty Ca Redev Oid97.623	15,000 3.00% 10/01/25	15,150	14,901
	Riverside Cnty Calif Tax Sr A	80,000 2.60% 11/01/29	83,193	74,338
	Rosedale-Rio Bravo Ca Wt Build	65,000 2.58% 01/01/34	65,000	55,306
	Rosemont Il G.O. Sr B Assur Oid98.711	55,000 6.13% 12/01/30	68,625	62,659
	San Bernardino Ca USD Go Assur Tax	65,000 2.43% 08/01/33	65,000	53,883
	San Diego Cal Pub Facs Tax Sr A	20,000 2.01% 10/15/27	20,000	18,377
	San Luis Unit / Westland Tax Sr A	75,000 3.06% 09/01/35	75,000	65,159
	Santa Paula Ca Util A Ut Assur Tax Sr B	15,000 2.67% 02/01/32	15,000	13,299
	Sapulpa Ok Assur	65,000 2.46% 04/01/34	65,000	57,766
	Schenectady Ny Metrople Tax Sr B	40,000 1.83% 08/01/26	40,000	37,933
	Sonoma Cnty Ca Jr Col Le Tax	25,000 2.64% 08/01/29	25,493	23,955
	St Johns Cnty Fl Indl D Sr B Oid99.546	15,000 2.50% 08/01/25	14,977	14,803
	St Pub Sch Bldg Auth Pa Assur	205,000 3.10% 04/01/32	208,605	185,815
	Tarrant Cnty Tx Cultura Assur	65,000 2.57% 09/01/32	65,000	54,509
	Univ Ca	20,000 3.24% 05/15/31	20,447	18,967
	Univ Ca Tax Sr Bc	40,000 3.28% 05/15/28	42,848	39,210
	Univ Nc Chapl Hill Tax Sr C	20,000 3.60% 12/01/33	21,361	19,668
	Virginia Small Bus Fin	30,000 2.00% 12/31/23	30,000	30,011
	Virginia St Res Auth Inf Oid99.04	35,000 2.70% 11/01/30	34,056	32,505
	Virginia St Res Auth Inf Tax Sr C	10,000 2.58% 11/01/29	9,900	9,357
	West Contra Costa Ca Uni Tax	65,000 2.61% 08/01/32	66,956	57,360
	Will Co Il Cusd#201-U Assur Tax Sr C	10,000 1.95% 10/01/28	10,000	9,080
	Wisconsin St For Issues Tax	40,000 2.53% 05/01/33	42,287	35,397
	Worcester Ma Go Pension Fd Ln Fsa	25,000 6.25% 01/01/28	28,174	27,051
	Yolo Cnty Ca Cop Cnty Assur Tax B	40,000 5.20% 12/01/26	46,396	42,170
	Total U.S. Government Securities		<u>5,338,794</u>	<u>4,949,368</u>
	Value of Interest in Registered Investment Companies:			
	Lord Abbett Short Duration Income			
	Fund Class I	2,384,377	10,016,816	9,465,976
	Pimco Dynamic Bond Fund Inst	792,641	8,739,408	7,989,824
	Vanguard Growth ETF	15,601	4,231,031	3,803,991
	Vanguard International Value Fund	76,516	2,510,374	2,932,878
	Vanguard S&P 500 ETF	15,448	5,284,424	5,865,297
	Total Value of Interest in Registered Investment Companies		<u>30,782,053</u>	<u>30,057,966</u>
	Real Estate Investment Fund:			
	*PRISA LP	1,959	3,912,717	3,666,288
	Hedge Fund:			
	Atlas Enhanced Fund, Ltd.	994	2,506,495	2,506,495
	Totals		<u>\$ 67,649,459</u>	<u>\$ 71,071,629</u>

* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

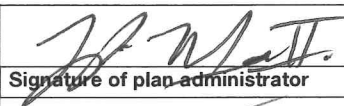
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/01/1974
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 22 ANNUITY ANNUITY FUND 106 SOUTH AVE. WEST CRANFORD NJ 07016-2652	2b Employer Identification Number (EIN) 22-7375195 2c Plan Sponsor's telephone number 908-276-2320 2d Business code (see instructions) 238900

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		03/07/2023	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/07/2023	GREGG WHEATLEY
	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