

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 PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND</u> <u>106 SOUTH AVENUE WEST</u> <u>CRANFORD, NJ 07016-2652</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1953</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-6072834</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>908-276-2320</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1953</u>		2b Employer Identification Number (EIN) <u>22-6072834</u>		2c Plan Sponsor's telephone number <u>908-276-2320</u>		2d Business code (see instructions) <u>238900</u>	
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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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	582
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	267
a(2) Total number of active participants at the end of the plan year		6a(2)	271
b Retired or separated participants receiving benefits.....		6b	187
c Other retired or separated participants entitled to future benefits		6c	89
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	41
f Total. Add lines 6d and 6e		6f	588
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	24
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01073	588	06/01/2021	05/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	179498

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 22 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6072834</u>

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

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

b Assets

(1) Current value of assets.....	1b(1)	<u>66930559</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>59531501</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>56783608</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>52123823</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>92724456</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>2710202</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>3563936</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>3773936</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>12/08/2022</u>
Signature of actuary	Date
<u>LISSETTE ORTIZ, FCA, MAAA</u>	<u>20-07444</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>212-251-5000</u>
Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET, NEW YORK, NY 10001</u>	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	66930559
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	222	39106499
(2) For terminated vested participants	83	12350555
(3) For active participants:		
(a) Non-vested benefits.....		1416053
(b) Vested benefits.....		39851349
(c) Total active	260	41267402
(4) Total	565	92724456
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2021	3772738				
			Totals ▶	3(b)	3772738
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.34 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	28.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2441130	-243776
3	52548	5248
3	79986	79986

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	928770
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19981757 2358374
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	213664
e Total charges. Add lines 9a through 9d.....	9e	3500808

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2919368	291533

8 Miscellaneous information:

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

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

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

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	16188929
g Employer contributions. Total from column (b) of line 3.....	9g	3772738
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	6540721
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1228125
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	15303843
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25157401
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22165926
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18665118
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS INSTITUTIONAL CONSULTING GROUP

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	320094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CO.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

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	17124	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)

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 50	NONE	14245	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	NONE	7914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022					
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND				D Employer Identification Number (EIN) 22-6072834	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPERATE ACCOUNT J					
b Name of sponsor of entity listed in (a): ULLICO					
c EIN-PN 13-1423090-201		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179498	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MT	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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 PENSION FUND	B Three-digit plan number (PN) ► 001	C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND
D Employer Identification Number (EIN) 22-6072834		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	819738
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	56285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	1654557
(2) U.S. Government securities		1c(2)	4223878
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	1106679
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	31895286
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	176324
(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)	22720625
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	4296718

		(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	2672	1847
f Total assets (add all amounts in lines 1a through 1e)	1f	66952762	65106171
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15500	15500
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6703	8911
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22203	24411
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	66930559	65081760

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)	3772738	
(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)		3772738
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	366140	
(C) Corporate debt instruments	2b(1)(C)	141711	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		507851
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	374454	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	279378	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		653832
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12168070	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8158216	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4009854
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7017713	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7017713

		(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		14035
d Total income. Add all income amounts in column (b) and enter total.....	2d		1940597
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3242292	
(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)		3242292
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)	49878	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	329214	
(4) Other.....	2i(4)	168012	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		547104
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3789396
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1848799
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454526</u> .			

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

A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AIRSIDE INC

b EIN 22-3158322

c Dollar amount contributed by employer 1353814

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

a Name of contributing employer ARCHER DAY

b EIN 22-2876164

c Dollar amount contributed by employer 249643

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

a Name of contributing employer INTL SHEET METAL

b EIN 22-2183357

c Dollar amount contributed by employer 393938

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

a Name of contributing employer MID ATLANTIC MECHANICAL

b EIN 22-2181861

c Dollar amount contributed by employer 470109

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

a Name of contributing employer WESTFIELD SHEET

b EIN 22-1477485

c Dollar amount contributed by employer 452063

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

a Name of contributing employer BUIST INC.

b EIN 22-0797725

c Dollar amount contributed by employer 243278

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 10.90

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension 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 No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 No. 22 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension 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 Professional Corporation

Cranford, New Jersey
March 7, 2023

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 63 • <i>Service Requirement:</i> 5 pension credits including one earned during the contribution period • <i>Amount:</i> • Journeypersons: \$76 per pension credit prior to May 31, 2013, \$79 per pension credit earned from June 1, 2013 through May 31, 2015, \$82 per pension credit earned from June 1, 2015 through May 31, 2017, \$85 per pension credit earned from June 1, 2017 through May 31, 2018, \$90 per pension credit earned from June 1, 2018 through May 31, 2019, \$92 per pension credit earned from June 1, 2019 through May 31, 2021, and \$93 per pension credit earned after May 31, 2021, plus \$6.00 • Apprentices: \$38 per pension credit earned from June 1, 2007 through May 31, 2013, \$39.50 per pension credit earned from June 1, 2013 through May 31, 2015, \$41 per pension credit earned from June 1, 2015 through May 31, 2017, \$42.50 per pension credit earned from June 1, 2017 through May 31, 2018, \$45 per pension credit earned from June 1, 2018 through May 31, 2019, \$46 per pension credit earned from June 1, 2019 through May 31, 2021, and \$46.50 per pension credit earned after May 31, 2021, including partial credit plus \$6.00. • Light Commercial employees: \$40 per pension credit earned from June 1, 2015 through May 31, 2019, \$42 per pension credit earned from June 1, 2019 through May 31, 2021, and \$43 per pension credit earned after May 31, 2021, including partial credit, plus \$6.00. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 68.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued, reduced by one quarter of 1% for each month of age less than 63
Disability	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> 15 pension credits, or any age with 20 pension credits • <i>Amount:</i> Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 63
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service • <i>Amount:</i> 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest eligibility. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Active at time of death • <i>Amount:</i> \$2,000 per pension credit
Post-Retirement Lump Sum Death Benefit	\$2,000 if retired from active status; \$1,000 if retired from inactive vested status.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction.
Optional Forms of Benefits	75% Joint and Survivor (married participants only)
Participation	Earliest June 1 or December 1 after completion of 1,000 hours during a 12 consecutive month period.
Pension Credit	For Journeypersons and Apprentices: one-quarter pension credit for each Plan year in which the employee works 250 hours of covered employment up to one pension credit for 1,000 or more hours of service. For Light Commercial participants: one-fifth pension credit for each Plan year in which the employee works 300 hours of covered employment up to one pension credit for 1,500 or more hours of service.
Vesting Credit	Same as pension credit
Contribution Rate	Effective June 1, 2020, \$10.80 for Journeypersons, \$5.40 for Apprentices, and \$2.50 for Light Commercial employees per hour. Effective June 1, 2021, \$10.90 for Journeypersons, \$5.45 for Apprentices, and \$2.60 for Light Commercial employees per hour.

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions

Adopted September 22, 2020, a thirteenth check was granted on December 1, 2020 to pensioners and beneficiaries.

Adopted December 8, 2020, the required beginning date for the employee's distribution of benefits was revised from April 1st following the calendar year in which the employee attains the later of age 70-1/2 to age 72 or retires.

Adopted March 23, 2021, the accrual rate for pension credits earned after May 31, 2021 was increased from \$92 to \$93 for Journeypersons, from \$46 to \$46.50 for Apprentices and from \$42 to \$43 for Light Commercial participants.

These changes were reflected for FSA purposes in this valuation.

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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:				
	UBS Cash Account	29,960	\$ 29,960	\$ 29,960
	Liquid Assets Govt Fund	815,621	815,621	815,621
	USB Bank USA Deposit Account	3,461	<u>3,461</u>	<u>3,461</u>
	Total Interest Bearing Cash Accounts		<u>849,042</u>	<u>849,042</u>
Common Stocks:				
	Abb Ltd Spon Adr	1,669	61,313	51,689
	Acuity Brands Inc	566	61,925	99,061
	Acuity Brands Inc	261	32,704	45,681
	Adidas Ag Spon Adr	80	11,482	7,931
	Adobe Inc. (Delaware)	200	93,470	83,296
	Advanced Drain Sys Inc Del	309	34,461	33,839
	Advanced Micro Devices Inc	323	32,362	32,901
	Affiliated Managers Group	1,220	117,867	163,016
	Affirm Hldgs Inc Com Cl A	177	22,576	5,045
	Aia Group Ltd Spon Adr	1233	50,467	50,948
	Air Liquide Adr France Adr	618	21,557	21,574
	Airbus Se Un-sponsored Adr	1,213	38,580	35,456
	Airbus Se Un-sponsored Adr	2,540	76,947	74,244
	Alnylam Pharmaceuticals Inc	500	61,043	62,900
	Alphabet Inc Cl A	153	148,250	348,112
	Alphabet Inc Cl C	141	216,048	321,590
	Amazon.Com Inc	117	277,331	281,290
	Amazon.Com Inc	192	325,857	461,604
	America Movil S.A.B De C.V. Ser L	722	15,259	15,407
	American Intl Group Inc Com New	1,577	67,984	92,538
	American Tower Corp Reit	420	42,972	107,575
	American Tower Corp Reit	387	45,408	99,122
	Americold Realty Trust Inc Reit	1,571	44,660	43,501
	Analog Devices Inc	400	37,112	67,360
	Anheuser Busch Inbev Spon Adr	497	30,218	28,180
	Anheuser Busch Inbev Spon Adr	4,740	262,678	268,758
	Aon Plc Cl A	61	18,367	16,816
	Apollo Global Mgmt Inc	2,808	130,296	161,853
	Apple Inc	1,647	55,416	245,139
	Apple Inc	1,762	228,284	262,256
	Apple Inc	2,776	117,684	413,180
	Applied Indl Tech Inc	752	38,995	77,764
	AptarGroup Inc	1,500	118,631	160,635
	AptarGroup Inc	491	59,455	52,581
	Aramark Holdings Corp	6,520	204,463	224,744
	Asahi Kasei Corp Un-spon Adr	1,013	19,065	16,350

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Asml Hldg Nv Spon Adr	43	30,890	24,780
	Asml Hldg Nv Spon Adr	119	92,046	68,579
	Assa Abloy Ab Adr	777	11,840	9,557
	AstraZeneca Plc Spon Adr	1,050	61,346	69,804
	Atlassian Corp Plc Cl A	61	19,525	10,817
	Atlassian Corp Plc Cl A	38	14,802	6,738
	Atrion Corp Dela	80	49,254	50,303
	B&M European Value Retail Sa Unspn	697	23,964	13,675
	Badger Meter Inc	455	25,862	36,009
	Banco Bilbao Vizcaya Argentaria S.A.	2,174	12,871	11,892
	Bank of Amer Corp	3,993	97,401	148,540
	Bank of Hawaii Corp	409	21,957	32,507
	Becton Dickinson & Co	516	117,448	131,993
	Beigene Ltd Spon Adr	76	20,949	10,429
	Berkley W R Corp	4,515	176,698	321,152
	Bhp Group Ltd Spon Adr	61	4,039	4,310
	Bill Com Hldgs Inc	87	20,284	10,287
	Bio Techne Corp Com	196	20,878	72,467
	Black Knight Inc	1,733	121,622	117,688
	Blackbaud Inc	1,393	75,816	88,664
	Blackstone Inc Cl A	861	40,979	101,417
	Block Inc Cl A	167	42,543	14,614
	Booz Allen Hamilton Hldg Corp Cl A	1,400	109,842	120,204
	Boston Properties Inc	402	34,441	44,694
	British Amer Tobacco Plc Gb Spon Adr	1,058	39,446	46,806
	Broadcom Inc	134	29,032	77,737
	Broadcom Inc	89	20,647	51,632
	Broadridge Financial Solutions Inc	540	45,544	78,959
	Brown & Brown Inc	2,886	126,446	171,342
	Burlington Stores Inc	452	80,063	76,072
	Caci Intl Inc Cl A	546	128,748	153,082
	Cactus Inc Cl A	1,632	53,178	85,549
	Camden Natl Corp	393	16,807	17,394
	CarGurus Inc Cl A	1,000	34,160	25,320
	CarGurus Inc Cl A	2,561	87,891	64,845
	Carlisle Cos Inc	1,257	134,612	319,819
	Carlsberg As Spon Adr	1,342	46,345	34,382
	CarMax Inc	2,350	253,035	233,285
	Carrier Global Corp	303	6,360	11,911
	Carter's Inc	639	54,466	49,235
	Carvana Co Cl A	169	56,508	4,975
	Caseys Gen Stores Inc	454	88,687	95,131
	Cathay Genl Bancorp	1,241	47,012	51,018
	Cavco Industries Inc Del	265	58,654	58,872

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Central Garden & Pet Co Non Vtg Cl A	855	37,768	36,192
	Chemed Corp New	181	85,100	87,676
	Cheniere Energy Inc New	1,346	54,776	184,092
	Chesapeake Energy Corp	427	29,783	41,581
	Chesapeake Utilities Crp	278	24,375	37,132
	Chipotle Mexican Grill Inc Cl A	25	42,226	35,064
	Choice Hotels Intl Inc New	1,281	102,992	163,822
	Choice Hotels Intl Inc New	594	45,843	75,967
	Cisco Systems Inc	1,561	83,361	70,323
	Coca Cola Co Com	2,100	99,050	133,098
	Cohen & Steers Inc	982	47,630	74,838
	Columbia Sportswear Co	1,171	64,624	91,080
	Columbia Sportswear Co	929	80,315	72,258
	Comcast Corp New Cl A	3,732	136,670	165,253
	Comcast Corp New Cl A	1,150	42,254	50,922
	Comfort Systems Usa Inc	412	34,555	36,965
	Compagnie Financiere Richemont Ag Adr	2,145	32,119	23,724
	Corcept Therapeutics Inc	2,046	50,197	42,639
	Core Laboratories N V Eur	1,463	47,178	41,227
	Corvel Corp	489	37,474	72,939
	Crown Castle Intl Corp Reit	626	102,079	118,721
	Csg Systems Intl Inc	1,272	53,929	79,106
	Daiichi Sankyo Co Ltd Spon Adr	467	11,911	12,366
	Daikin Inds Ltd Adr	568	12,927	9,202
	Danaher Corp	150	25,033	39,573
	Danaher Corp	333	31,977	87,852
	Dbs Group Hldgs Ltd Spon Adr	304	29,596	27,482
	Deckers Outdoor Corp	233	65,433	62,574
	Deutsche Boerse Adr	626	10,385	10,492
	Diageo Plc New Gb Spon Adr	99	21,757	18,510
	Dnb Bk Asa Spon Adr	1,101	25,291	22,317
	Docusign Inc	550	64,489	46,151
	Dolby Laboratories Inc Cl A	1,871	156,989	145,227
	Dollar Gen Corp New	110	18,706	24,237
	Donaldson Co Inc	1,530	68,818	79,988
	Doordash Inc Cl A	256	40,180	19,689
	Dsv A/S Adr	180	21,015	14,841
	Ecolab Inc	276	31,668	45,239
	Edison Intl	1,281	88,392	89,555
	Enbridge Inc Cad	3,863	139,366	178,277
	Enel Spa Adr	5,011	39,814	32,371
	Engie Spon Adr	1,261	18,667	16,973
	Ensign Group Inc/The	541	24,809	43,913
	Envista Holdings Corp	5,271	137,018	226,864

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Epiroc Aktiebolag Adr	942	23,861	18,369
	Eqt Corp	1,190	31,118	56,787
	Essilorluxottica Adr	538	55,696	43,470
	Evercore Inc Cl A	467	60,368	53,331
	Exlservice Holdings Inc	745	47,566	105,932
	Factset Resh Systems Inc	201	20,761	76,738
	First Hawaiian Inc	1,163	31,606	29,784
	First Source Corp	692	30,073	32,538
	Flowers Food Inc	3,572	73,902	98,587
	Flutter Entmt Plc Adr	88	6,983	5,465
	Forward Air Corp	472	26,802	43,986
	Franklin Electric Co	629	21,681	46,370
	Freeport-McMoRan Inc	835	30,032	32,632
	Fujitsu Ltd Adr New Japan Adr	635	18,869	18,980
	Gartner Inc	339	39,271	88,954
	Genl Dynamics Corp	310	38,099	69,722
	Genl Elec Co	176	18,304	13,779
	Genmab A/S Spon Adr	1,164	44,989	35,211
	German American Bancorp Inc	405	14,669	15,402
	Givaudan Sa Adr	392	41,128	28,812
	Globus Med Inc Cl A	1,168	43,907	77,789
	Godaddy Inc Cl A	2,030	151,053	152,352
	Goldman Sachs Group Inc	107	36,728	34,973
	Goldman Sachs Group Inc	436	89,994	142,507
	Graco Inc	1,057	15,695	66,908
	Haemonetics Corp Mass	1,108	70,843	70,092
	Hca Healthcare, Inc	64	15,660	13,466
	HDFC Bank Ltd Adr Repstg 3 Ord Shs	312	20,196	17,962
	Helen of Troy Ltd New (Bermuda) Ord	259	57,626	47,964
	Helmerich & Payne Inc	1,894	55,883	95,363
	Henry Jack & Assoc Inc	466	49,855	87,664
	Hermes Intl Sca Adr	200	34,945	23,858
	Hexcel Corp New	2,004	69,739	115,130
	Home Depot Inc	400	32,096	121,100
	Hong Kong Exchanges & Clearing Ltd Adr	321	18,961	13,739
	Hoya Corp Spon Adr	167	24,911	18,016
	Hunt J B Trans Svcs Inc	850	82,161	146,693
	Iaa Inc	2,704	133,532	105,537
	Iberdrola Sa Spon Adr	578	27,220	27,397
	Icu Medical Inc	427	84,700	77,560
	Idacorp Inc (Holding Company)	782	74,629	85,254
	IDEX Corp	485	24,433	92,902
	Independent Bank Corp Mass	676	38,626	56,311
	Industria De Diseno Textil Ind Adr	2,034	25,649	24,428

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Ing Groep N V Nl Spon Adr	810	11,283	9,169
	Insperity Inc Com	370	33,613	37,026
	Intel Corp	1,326	60,826	58,901
	Interdigital Inc (Pa)	753	40,586	49,163
	Intuit	118	41,220	48,906
	Intuit	230	97,983	95,326
	Intuitive Surgical Inc	194	44,178	44,162
	Jardine Matheson Hs-Unsp Adr	202	11,285	11,797
	Johnson & Johnson Com	802	93,936	143,983
	JPMorgan Chase & Co	375	57,732	49,586
	JPMorgan Chase & Co	1,252	12,793	165,552
	Kering S A Un Sponsored Adr	615	49,460	33,524
	Keyence Corp Ord Jpy	118	74,788	47,321
	Kirby Corporation	1,861	125,552	125,673
	Kkr & Co Inc Cl A	3,330	183,137	182,517
	Kla Corp	280	48,705	102,158
	Koninklijke Philips Nv Spon Adr	336	12,528	8,712
	Lakeland Fincl Corp	691	25,611	49,863
	Lancaster Colony Corp	441	61,492	53,758
	Landstar Systems Inc	931	92,276	140,981
	Landstar Systems Inc	430	33,620	65,115
	Lennar Corp Cl A	3,318	187,792	266,270
	Lennox Intl Inc	590	125,380	123,251
	Liberty Media Corp-Liberty Formula One	2,641	74,299	164,508
	Lilly Eli & Co	173	42,330	54,225
	Lincoln Elec Holdings New	553	41,303	75,108
	Linde Plc Eur	431	71,051	139,937
	Lkq Corp New	2,848	107,945	146,359
	Lockheed Martin Corp	258	90,027	113,548
	London Stk Exchange Un-sponsored Adr	1,926	45,317	45,261
	Loreal Co Adr France Adr	317	30,208	22,339
	Lululemon Athletica Inc	76	30,154	22,244
	Lvmh Moet Hennessy Louis Adr	157	26,061	20,253
	Lyondellbasell Industries N V Shs Cl A Eur	540	40,135	61,695
	Manhattan Assoc Inc	554	31,258	66,995
	Manhattan Assoc Inc	605	27,332	73,163
	Markel Corp (Holding Co)	138	83,650	188,981
	Mastercard Inc Cl A	273	30,021	97,699
	Mastercard Inc Cl A	188	54,995	67,280
	Medpace Holdings Inc	575	55,902	82,363
	Mercadolibre Inc	20	27,160	15,718
	Merck & Co Inc Com	1,325	70,891	121,940
	Meta Platforms Inc Cl A	802	174,085	155,299
	Meta Platforms Inc Cl A	1,130	198,773	218,813

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	MetLife Inc	1,447	63,894	97,513
	Microsoft Corp	1,061	43,890	288,454
	Microsoft Corp	1,322	293,121	359,412
	Minerals Technologies Inc	979	51,792	64,869
	Moderna Inc	579	115,764	84,146
	Mondelez Intl Inc	2,018	91,789	128,264
	Mongodb Inc	62	21,962	14,703
	Monolithic Power Systems Inc	34	14,879	15,313
	Monro Inc	758	37,744	35,944
	Morgan Stanley	3,311	173,497	285,210
	Morningstar Inc	510	43,258	131,085
	Mtu Aero Engines Hldgs Ag Adr	143	14,298	14,210
	Nestle S A Spons Adr Repstg Reg Shs Switz	982	76,942	119,765
	Nestle S A Spons Adr Repstg Reg Shs Switz	380	53,052	46,345
	Netease Inc Spon Adr	92	9,721	9,543
	Netflix Inc	72	37,403	14,216
	Nextera Energy Inc Com	425	11,131	32,168
	Nice Ltd Spon Adr	41	12,637	8,148
	Nidec Corp Adr	718	21,210	12,019
	Nike Inc Cl B	190	23,994	22,582
	Nippon Teleg & Tel Corp Spon Adr	956	28,406	29,321
	Nitori Hldgs Co Ltd Adr	1,236	18,466	12,397
	Nvidia Corp	445	103,626	83,090
	Nokia Corp Spons Adr Finland Adr	2,233	14,057	11,187
	Nordson Corp	491	58,128	106,979
	Northrop Grumman Corp	191	60,825	89,382
	Novo Nordisk Adr Denmark Adr	766	85,931	84,566
	One Gas Inc	586	27,226	50,994
	Oracle Corp	1,108	68,955	79,687
	Orsted A/S Un-sponsored Adr	275	11,663	10,203
	Otis Worldwide Corp	366	22,195	27,230
	Otis Worldwide Corp	151	8,864	11,234
	PayPal Holdings Inc	189	33,877	16,105
	PayPal Holdings Inc	580	64,022	49,422
	Pernod Ricard Sa Spon Adr	434	20,897	17,004
	Pfizer Inc	2,278	70,265	120,825
	Physicians Realty Trust Sbi	5,054	93,246	93,752
	Pioneer Nat Res Co	321	46,290	89,219
	PNC Financial Services Group	443	60,782	77,707
	Polaris Inc	733	67,019	78,101
	Pool Corp	206	37,917	82,116
	Power Integrations Inc	1,136	39,753	95,856
	Ppg Industries Inc	986	88,445	124,719
	Premier Inc Cl A	1,920	69,069	71,827

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Procter & Gamble Co	910	77,620	134,571
	Progress Software Corp	1,601	64,457	77,344
	Prosperity Bancshares Inc	1,065	69,383	77,213
	Public Service Enterprise Group Inc	432	21,261	29,609
	Qualys Inc	618	65,259	80,760
	Raytheon Technologies Corp	2,319	138,452	220,583
	Raytheon Technologies Corp	303	18,767	28,821
	Reckitt Benckiser Plc Spon Adr	1,758	30,700	27,442
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,025	24,644	14,600
	Relx Plc Spon Adr	1,131	35,226	32,392
	Rio Tinto Plc Spon Adr	117	7,845	8,592
	Roper Technologies Inc	38	18,319	16,813
	Ross Stores Inc	245	27,091	20,830
	Royal Kpn N.V. Spon Adr	6,839	22,660	25,085
	Rpm Intl Inc (Dela)	1,954	123,474	172,147
	S&P Global Inc	54	22,794	18,872
	Safran Sa Adr	1,571	46,943	40,496
	Salesforce, Inc.	1,048	196,677	167,932
	Sap Se Spon Adr	630	62,637	62,899
	Sap Se Spon Adr	275	38,830	27,456
	Schein Henry Inc	615	40,124	52,669
	Schwab Charles Corp New	267	10,100	18,717
	Sea Ltd Adr	263	73,748	21,740
	Sei Investments Co	2,917	131,946	170,440
	Selective Ins Group Inc	862	59,338	68,357
	Sempra	763	100,662	125,025
	Sensient Technologies Corp	702	47,599	61,383
	Service Corp Intl	1,095	44,366	76,683
	ServiceNow Inc	138	49,371	64,511
	Sherwin Williams Co	51	13,633	13,670
	Shin Etsu Chem Co Ltd Adr	888	38,650	31,497
	Shionogi & Co Ltd Adr	1,702	30,100	22,603
	Shopify Inc Cl A	27	41,075	10,128
	Shutterstock Inc	638	63,441	38,408
	Silgan Holdings Inc	1,719	52,217	75,309
	Smc Corp Yen Shs Ord Jpy	60	40,800	31,067
	Snap Inc Cl A	1,120	67,126	15,803
	Stag Indl Inc Sbi	2,107	74,664	70,163
	State Street Corp	950	51,939	68,866
	Stmicroelectronics N.V Eur	702	34,882	28,136
	Straumann Hldg Ag Adr	1,575	33,692	20,223
	Stryker Corp	116	21,413	27,202
	Synchrony Finl	1,240	34,646	45,930
	Synopsys Inc	118	33,440	37,666

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Taiwan Semiconductor Mfg Co Ltd Adr	628	76,019	59,848
	Taiwan Semiconductor Mfg Co Ltd Adr	628	57,515	59,848
	Teleflex Inc	488	146,192	140,417
	Tencent Hldgs Ltd Adr	472	28,259	21,495
	Teradata Corp New (Dela)	1,323	40,858	50,843
	Terminix Global Hldgs Inc	3,807	167,462	165,262
	Terumo Corp Adr	322	13,659	10,320
	Tesla Inc	141	146,559	106,915
	Texas Instruments	716	30,817	55,827
	Texas Instruments	368	18,155	65,048
	Texas Instruments	370	67,509	65,401
	Tfi Intl Inc Cad	234	26,073	19,200
	Thermo Fisher Scientific Inc	38	14,655	21,568
	Tokyo Electron Ltd Adr	119	17,277	13,670
	Tompkins Financial Corp	355	23,282	27,055
	Topbuild Corp	397	66,621	78,312
	Totalenergies Se Spon Adr	366	18,420	21,521
	Travelers Cos Inc/The	691	71,593	123,717
	Trimble Inc Com	1,039	40,369	70,704
	U S Physical Therapy Inc	842	66,691	94,801
	Ulta Beauty, Inc	427	97,375	180,664
	Umb Financial Corp	878	59,804	81,083
	Umpqua Holdings Corp Or	3,605	48,743	63,628
	Unicharm Corp Spon Adr	1,622	14,257	11,111
	Unifirst Corp Mass	310	35,647	50,666
	Union Pacific Corp	509	53,279	111,868
	Union Pacific Corp	506	61,249	111,209
	United Parcel Service Inc Cl B	636	67,868	115,911
	UnitedHealth Group Inc	291	45,373	144,563
	UnitedHealth Group Inc	142	45,759	70,543
	UnitedHealth Group Inc	110	27,692	54,646
	Unitil Corp	649	30,704	37,519
	US Bancorp Del (New)	1,508	80,050	80,030
	Valmont Industries Inc	198	33,594	50,837
	Verizon Communications Inc	2,663	141,903	136,585
	Visa Inc Cl A	596	54,592	126,453
	Visa Inc Cl A	448	88,259	95,052
	Visa Inc Cl A	287	31,914	60,893
	Vulcan Materials Co (Holding Company)	743	88,427	122,498
	Walt Disney Co (Holding Co) Disney Com	1,009	98,426	111,434
	Walt Disney Co (Holding Co) Disney Com	486	37,959	53,674
	Wash Trust Bancorp Inc	606	30,450	30,421
	Waste Mgmt Inc New	670	37,234	106,202
	Watts Water Technologies Inc Cl A	474	38,124	62,013

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>
Wells Fargo & Co New	1,836		46,597	84,034
Wex Inc	807		112,041	137,416
Williams Cos Inc (Del)	5,444		137,313	201,755
Woodward Inc	533		62,572	54,158
Workday Inc Cl A	1,019		148,895	159,270
Zoetis Inc	327		13,903	55,894
Zoetis Inc	129		25,865	22,050
Total Common Stocks			<u>20,875,923</u>	<u>27,080,327</u>
Corporate Bonds:				
Adventist Health Systems	90,000	2.43% 09/01/24	90,460	88,112
Allergan Inc B/E	25,000	2.80% 03/15/23	25,591	24,910
American Medical College	85,000	2.57% 10/01/28	86,591	77,880
Boston Medical Center	130,000	4.52% 07/01/26	143,840	129,947
Burlington Nthn Santa Fe	10,000	6.88% 12/01/27	13,153	11,367
Cigna Corp Nts B/E	15,000	7.88% 05/15/27	20,144	17,807
HollyFrontier Corp Nts	30,000	2.63% 10/01/23	29,928	29,282
L-3 Communications Corp	10,000	3.95% 05/28/24	10,468	10,052
Marshfield Clinic Hlth	125,000	2.70% 02/15/30	125,606	108,740
Mercy Health B/E	45,000	4.30% 07/01/28	51,172	46,037
Mosiac Co Nts B/E	20,000	3.25% 11/15/22	20,177	20,058
National Rural Util Coop	180,000	2.45% 06/15/22	181,391	179,811
Netflix Inc	95,000	5.75% 03/01/24	103,702	98,888
Sprint Corp Nts B/E	25,000	7.88% 09/15/23	28,455	26,257
Ssm Health Care B/E	35,000	3.82% 06/01/27	39,298	35,081
Sutter Health Nts B/E	180,000	1.32% 08/15/25	181,026	167,157
Teva Pharmaceut Fin B/E	165,000	2.95% 12/18/22	164,175	164,017
Time Warner Inc	35,000	6.95% 01/15/28	44,349	39,103
Time Warner Inc B/E	70,000	7.57% 02/01/24	82,026	74,804
Toledo Hosp B/E	50,000	5.33% 11/15/28	61,204	53,920
Total Corporate Bonds			<u>1,502,756</u>	<u>1,403,230</u>
U.S. Government Securities:				
Alameda Corridor Transn Assur Tax	50,000	0.00% 10/01/29	41,155	37,999
American Mun Pwr Oh Inc	30,000	7.33% 02/15/28	39,180	34,048
Anaheim Ca Hsd & Pub Imp	110,000	2.29% 10/01/28	109,086	101,608
Auburn Ala Wtr Wks Tax Sr B	85,000	2.16% 09/01/29	85,000	77,126
Auburn Ala Wtr Wks Tax Sr B	25,000	2.26% 09/01/30	25,000	22,358
Azusa Ca Pension Obli G	40,000	1.67% 08/01/24	40,000	38,830
Azusa Ca Pension Obli G	25,000	2.89% 08/01/32	25,000	21,955
Barstow Ca Pension Ob Li	25,000	3.56% 06/01/25	25,000	24,861
Boise St Univ Id Tax Sr B	75,000	5.00% 04/01/31	94,730	81,358

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Boise St Univ Id Tax Sr B	60,000 5.00% 04/01/33	74,680	64,374	
Brazos Tx Higher Ed Aut Tax Sr1a	50,000 2.71% 04/01/29	50,000	45,783	
California Pub Fin Auth Assur Tax Sr C	15,000 2.22% 10/15/29	15,000	12,667	
Cambria Cnty Pa Tax Sr A	105,000 3.17% 08/01/31	105,000	101,254	
Center Jt Uni Sch C Alif Build Tax Sr B	35,000 1.82% 08/01/25	35,000	33,895	
Chicago Il Tran Auth Sa Build Tax Sr B	15,000 3.50% 12/01/33	16,166	14,048	
Clean Wtr Svs Or Sr Lien Tax B-Bui	10,000 5.23% 10/01/25	11,500	10,727	
Columbus Ohio Regl Arpt Assur	25,000 3.69% 12/15/31	25,590	23,808	
Connecticut Arpt Auth Cu Assur	50,000 3.98% 07/01/33	54,182	48,161	
Cook Cnty Il Build Tax B-Bui Cr/R/	10,000 6.31% 11/15/31	13,286	11,525	
Dallas Fort Worth Tax Sr A	100,000 2.55% 11/01/30	104,035	88,992	
Derby Ct Tax Sr B	20,000 2.75% 08/01/30	19,559	18,891	
East Ramapo Cent Sch Assur	160,000 5.00% 03/15/26	167,925	174,266	
El Cajon Ca Tax Sr A	55,000 2.19% 04/01/30	55,962	47,154	
Foothill Estn Transn Assur Tax Sr D	95,000 2.39% 01/15/33	95,000	79,402	
Golden St Tob Securitiza Tax A-1	25,000 1.34% 06/01/23	25,000	24,593	
Gtr Orlando Aviation Au Tax Sr C	30,000 2.72% 10/01/27	31,226	28,550	
Illinois St Tax 2-Bui	90,000 6.75% 03/01/29	112,223	101,149	
Illinois St Tax	55,000 6.75% 03/01/30	68,905	62,170	
Illinois St Tax Sr B	105,000 5.01% 04/01/28	118,268	107,676	
Lake Elsinore Ca Assur	45,000 1.68% 09/02/27	45,000	41,549	
Lompoc Vy Med Ctr Ca	165,000 2.55% 07/01/29	165,000	156,121	
Lompoc Vy Med Ctr Ca	55,000 2.59% 07/01/30	56,967	51,754	
Long Island Pwr Au Ny Build	25,000 3.88% 09/01/24	26,679	25,395	
Los Angeles Ca Muni Imp Tax Sr A	80,000 2.37% 11/01/32	80,000	62,634	
Lousiana St Offshore Te B-1a	50,000 2.00% 10/01/40	46,000	50,005	
Lynn Haven Fla Build Tax Oid98.598	20,000 2.75% 08/01/30	19,732	18,608	
Lynwood Ca Pub Fing A Ut Assur Sr A	25,000 2.98% 10/01/27	25,808	24,435	
Maryland St Health & Hig Tax Sr C	30,000 89.10% 01/01/23	30,000	29,688	
Met Govt Nashville & Dav Tax Sr B	145,000 4.05% 07/01/26	162,574	147,377	
New Jersey St Edl Facs A Tax Sr D	80,000 2.30% 07/01/25	80,000	78,519	
New York Liberty Dev Cor	40,000 1.40% 09/15/23	40,000	39,389	
New York Ny City Indl D Assur	10,000 2.68% 03/01/33	10,119	8,434	
Newburgh City N Y Build Tax	25,000 2.67% 06/15/28	25,000	23,920	
Onondaga Ny Civic Dev C Build	25,000 2.64% 12/01/34	25,000	22,079	
Orange Cnty Ca Santn Was	25,000 5.56% 02/01/36	34,908	29,967	
Providence Ri Redev Agy Tax Sr A	40,000 3.66% 03/15/31	40,000	37,303	
Red Riv Ed Fin Corp Tx E	100,000 2.71% 03/15/32	101,760	89,740	
Riverside Cnty Calif Tax Sr A	155,000 2.60% 11/01/29	161,186	144,031	
Rock Island Il Etm Tax Etm	120,000 2.94% 12/01/23	125,128	120,776	
Rosedale-Rio Bravo Ca Wt Build	85,000 2.58% 01/01/34	85,000	72,323	
Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	5,004	
San Diego Cal Pub Facs Tax Sr A	40,000 2.01% 10/15/27	40,000	36,754	
San Jose Ca Redeev Ag Y Tax Sr A	45,000 3.23% 08/01/27	49,462	44,016	

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>
San Luis Unit / Westland Tax Sr A	80,000 2.51% 09/01/30		80,000	71,306
San Luis&Delta-Mendota Tax Sr B	95,000 2.63% 03/01/35		95,000	82,831
Santa Paula Ca Util A Ut Assur Tax Sr B	10,000 2.77% 02/01/33		10,000	8,783
Selma Al Assur Tax Oid97.275	50,000 2.75% 07/01/27		51,039	48,174
So Jersey Trans Au Trans Build	25,000 2.38% 11/01/27		25,365	23,628
South Carolina Jobs-Econ Assur	30,000 2.73% 07/01/30		31,830	27,845
St Pub Sch Bldg Auth Pa Assur	160,000 3.10% 04/01/32		162,816	145,026
Stephen F Austin St Univ Tax Sr B	20,000 3.87% 10/15/29		21,296	20,190
Sweetwater Ca Un High Sc Build	20,000 3.59% 10/01/30		21,256	18,765
Tulare Ca Redev Agy S Uc Build Tax Rv	50,000 4.10% 08/01/28		54,625	51,796
Virginia Small Bus Fin	100,000 2.00% 12/31/23		100,000	100,038
West Contra Costa Ca Uni Tax	45,000 2.61% 08/01/32		46,352	39,711
Wisconsin St For Issues Tax	40,000 2.53% 05/01/33		42,287	35,397
Worcester Ma Go Pension Fd Ln Fsa	10,000 6.25% 01/01/28		11,270	10,821
Yolo Cnty Ca Cop Cnty Assur B-Qua	40,000 5.20% 12/01/26		46,396	42,170
Total U.S. Government Securities			<u>3,962,823</u>	<u>3,625,530</u>
Value of Interest in Registered Investment Companies:				
Lord Abbett Short Duration Income Fund				
Class I	1,949,576		8,160,816	7,739,817
Pimco Dynamic Bond	576,651		6,350,942	5,812,637
Vanguard S&P 500 ETF	166,226		5,589,997	6,160,687
Vanguard International Value Fund	70750		2,319,878	2,711,852
Vanguard Growth ETF	11,944		3,239,286	2,912,306
Total Value of Interest in Registered Investment Companies			<u>25,660,919</u>	<u>25,337,299</u>
Hedge Funds:				
Atlas Enhanced Fund, Ltd.	784		1,976,581	1,976,581
Value of Interest in Pooled Separate Account:				
ULICO Separate Account J	10,616		179,498	179,498
Real Estate Investment Fund:				
*PRISA LP	1,733		3,468,303	3,217,356
Totals			<u>\$ 58,475,845</u>	<u>\$ 63,668,863</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2021.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	9	—	—	—	—	—	—	—	—
25 – 29	27	23	4	—	—	—	—	—	—	—
30 – 34	40	22	15	3	—	—	—	—	—	—
35 – 39	28	7	10	9	2	—	—	—	—	—
40 – 44	43	8	13	10	4	8	—	—	—	—
45 – 49	20	2	3	2	6	5	2	—	—	—
50 – 54	35	3	4	6	6	9	2	5	—	—
55 – 59	35	—	1	3	7	2	4	12	5	1
60 – 64	21	—	1	—	6	3	—	5	2	4
65 – 69	2	1	—	—	1	—	—	—	—	—
Total	260	75	51	33	32	27	8	22	7	5

Note: Excludes 7 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2002	\$355,906	11	\$43,462
Plan amendment	06/01/2003	528,604	12	60,836
Plan amendment	06/01/2004	463,847	13	50,645
Plan amendment	06/01/2005	3,522	14	367
Assumption change	06/01/2005	100,507	14	10,470
Actuarial loss	06/01/2008	48,862	2	25,200
Actuarial loss	06/01/2009	218,806	3	77,574
Investment loss due to funding relief	06/01/2009	1,809,972	17	168,092
Investment loss due to funding relief	06/01/2010	48,045	17	4,462
Investment loss due to funding relief	06/01/2011	641,372	17	59,564
Assumption change	06/01/2012	666,780	6	129,329
Investment loss due to funding relief	06/01/2012	1,048,935	17	97,414
Plan amendment	06/01/2013	54,219	7	9,282
Investment loss due to funding relief	06/01/2013	1,098,930	17	102,057
Assumption change	06/01/2014	180,117	8	27,776
Investment loss due to funding relief	06/01/2014	1,042,141	17	96,783
Plan amendment	06/01/2015	87,409	9	12,331
Actuarial loss	06/01/2015	407,641	9	57,505
Plan amendment	06/01/2016	49,048	10	6,406
Actuarial loss	06/01/2016	1,099,169	10	143,568
Actuarial loss	06/01/2017	1,174,262	11	143,398
Assumption change	06/01/2017	1,307,808	11	159,706
Plan amendment	06/01/2018	560,670	12	64,526
Actuarial loss	06/01/2018	1,554,497	12	178,903

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/2019	242,453	13	26,472
Actuarial loss	06/01/2019	585,810	13	63,962
Plan amendment	06/01/2020	240,399	14	25,042
Assumption change	06/01/2020	1,310,124	14	136,475
Plan amendment	06/01/2021	52,548	15	5,248
Plan amendment	06/01/2021	79,986	1	79,986
Assumption change	06/01/2021	2,919,368	15	291,533
Total		\$19,981,757		\$2,358,374

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2006	\$618,800	15	\$61,794
Actuarial gain	06/01/2007	6,423	1	6,423
Plan amendment	06/01/2007	43,593	16	4,191
Actuarial gain	06/01/2010	495,405	4	135,784
Assumption change	06/01/2011	123,958	5	28,008
Actuarial gain	06/01/2011	675,582	5	152,646
Actuarial gain	06/01/2012	32,083	6	6,223
Actuarial gain	06/01/2013	970,111	7	166,086
Actuarial gain	06/01/2014	1,054,059	8	162,550
Assumption change	06/01/2019	72,456	13	7,911
Actuarial gain	06/01/2020	7,121	14	742
Actuarial gain	06/01/2021	2,441,130	15	243,776
Total		\$6,540,721		\$976,134

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.5%, for the Plan Year ending May 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 27.6%, for the Plan Year ending May 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.72% to 2.34% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of June 1, 2021: Net investment return, previously 7.0% Mortality for healthy lives, previously RP-2006 Blue Collar Employee/Annuitant Mortality Tables with generational projection using Scale MP-2019 from 2006. Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: PRI-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Healthy: PRI-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Contingent Survivor: PRI-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.05	10.60
25	0.07	0.03	0.05	7.90
30	0.07	0.03	0.05	5.80
35	0.07	0.04	0.06	4.20
40	0.09	0.06	0.09	3.10
45	0.12	0.09	0.18	2.10
50	0.18	0.13	0.40	1.30
55	0.28	0.20	0.85	0.50
60	0.44	0.30	1.74	0.00

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age ¹	Annual Retirement Rates
57 – 59	5%
60 – 62	10%
63	50%
64 – 69	20%
70 & older	100%

¹ If eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 63, or age 55 if earned at least 15 pension credits. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as Journeypersons with at least 250 hours in the most recent plan year, Apprentices with at least one hour in the most recent plan year and Light Commercial participants with at least 300 hours in the most recent plan year, who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	50% of participants are assumed to elect the 50% joint and survivor form of payment and 50% of participants are assumed to elect the life annuity with 60 payments guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	After Normal Retirement Age but before April 1 following the calendar year in which the Employee attained age 72.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$210,000 for the year beginning June 1, 2021 (equivalent to \$202,991 payable at the beginning of the year) or 28.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.5%, for the Plan Year ending May 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 27.6%, for the Plan Year ending May 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.72% to 2.34% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of June 1, 2021: Net investment return, previously 7.0% Mortality for healthy lives, previously RP-2006 Blue Collar Employee/Annuitant Mortality Tables with generational projection using Scale MP-2019 from 2006. Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$3,557,796
2022	3,634,618
2023	3,721,521
2024	3,773,735
2025	3,831,986
2026	3,838,087
2027	3,873,272
2028	3,885,744
2029	3,905,308
2030	3,884,943

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

SHEET METAL WORKERS LOCAL NO. 22
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2022 AND 2021



MOORE

An independent firm associated with
Moore Global Network Limited

**SHEET METAL WORKERS LOCAL UNION NO. 22 -
PENSION FUND**

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension 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 No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 No. 22 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension 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 Professional Corporation

Cranford, New Jersey
March 7, 2023

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>May 31,</u> <u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Accounts	\$ 849,042	\$ 800,657
Common Stocks	27,080,327	31,895,286
U.S. Government Securities	3,625,530	4,223,878
Corporate Bonds	1,403,230	1,106,679
Mutual Funds	25,337,299	22,720,625
Hedge Fund	1,976,581	1,792,238
Pooled Separate Account	179,498	176,324
Real Estate Investment Fund	<u>3,217,356</u>	<u>2,504,480</u>
Total Investments at Fair Value	<u>63,668,863</u>	<u>65,220,167</u>
Receivables:		
Employers' Contributions	770,118	819,738
Accrued Interest and Dividends	<u>55,487</u>	<u>55,006</u>
Total Receivables	<u>825,605</u>	<u>874,744</u>
Cash	<u>608,745</u>	<u>853,900</u>
Prepaid Insurance	<u>1,111</u>	<u>1,279</u>
Property and Equipment:		
Computer Equipment	25,801	25,801
Office Equipment	11,588	11,588
Leasehold Improvements	<u>1,807</u>	<u>1,807</u>
Totals	39,196	39,196
Less: Accumulated Depreciation	<u>37,349</u>	<u>36,524</u>
Total Property and Equipment - Net	<u>1,847</u>	<u>2,672</u>
Total Assets	<u>65,106,171</u>	<u>66,952,762</u>
<i>Liabilities:</i>		
Accrued Expenses	15,500	15,500
Due to Related Party	<u>8,911</u>	<u>6,703</u>
Total Liabilities	<u>24,411</u>	<u>22,203</u>
Net Assets Available for Benefits	<u>\$ 65,081,760</u>	<u>\$ 66,930,559</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION 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	\$ (3,007,859)	\$ 13,708,737
Interest and Dividends	<u>1,161,683</u>	<u>1,008,920</u>
Totals	(1,846,176)	14,717,657
Less: Investment Fees	<u>329,214</u>	<u>275,917</u>
Net Investment (Loss) Income	(2,175,390)	14,441,740
Employers' Contributions	3,772,738	3,790,852
Late Fees on Employer Contributions	<u>14,035</u>	<u>10,963</u>
Total Additions	<u>1,611,383</u>	<u>18,243,555</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>3,242,292</u>	<u>3,216,430</u>
Administrative Expenses:		
Salaries, Payroll Taxes, and Benefits	103,208	82,694
Consultant Fees	45,006	51,392
Insurance	24,918	24,407
Rent	20,200	19,800
Audit and Accounting	17,124	16,956
Legal Fees	3,254	4,373
Office Expenses	1,705	4,101
Telephone	1,212	1,221
Depreciation Expense	825	1,478
Miscellaneous	438	355
Repairs and Maintenance	<u>--</u>	<u>440</u>
Total Administrative Expenses	<u>217,890</u>	<u>207,217</u>
Total Deductions	<u>3,460,182</u>	<u>3,423,647</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(1,848,799)	14,819,908
Net Assets Available for Benefits - Beginning of Years	<u>66,930,559</u>	<u>52,110,651</u>
Net Assets Available for Benefits - End of Years	<u>\$ 65,081,760</u>	<u>\$ 66,930,559</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Sheet Metal Workers Local No. 22 (the "Union") Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, disability and death retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust 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.

The Plan provides for pension benefits which are earned on the basis of units of pension credit attributable to contributions received by the Plan. The hourly contribution rates effective from June 1, 2020 through May 31, 2022 for journeymen and apprentices ranged from \$10.80 to \$10.90 and from \$5.40 to \$5.45, respectively.

Pension Benefits - The Plan provides a normal retirement benefit to an employee at age 63, provided that the employee has five years of participation in the Plan.

The Plan also provides for early retirement provided that the employee is at least 55 years of age, and has attained at least 15 years of pension credits.

In the case of both normal and early retirement pensions, employees may elect to receive their benefits in the form of a joint and survivor annuity.

Effective June 1, 2021, the accrual rate for pension credits earned after June 1, 2021 was increased from \$92 to \$93 for Journeypersons, from \$46 to \$46.5 for Apprentices and from \$42 to \$43 for Light Commercial participants.

For a Participant who attains age 70 1/2 after December 31, 2019, distribution of benefits payable under this Plan shall commence no later than the Employee's Required Beginning Date which is April 1st following the calendar year in which the Employee attains 72 or retires, whichever is later.

Disability pensions are provided for those employees who have become totally and permanently disabled after attaining age 50 and earning at least 15 years of pension credit; including, at least 1/4 pension credit in the 24 month period immediately preceding the date of disablement.

Death benefits are also provided by the Plan. The type and extent of the benefit is dependent upon whether the employee died before or after retirement and before or after qualifying for early or normal retirement.

Pension Protection Act Funding Status - Beginning June 1, 2021, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(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, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

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

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.

Reciprocal Contributions - In April 2021, the Plan entered into a Master Reciprocity Agreement with certain pension 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 \$-0- 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 \$7,022 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.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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.

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 quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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; and
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

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

Common Stocks: Valued at the closing price reported in the active market in which the individual security is 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.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

Pooled Separate Account: Valued at the NAV of units of a pooled separate account. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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 Fund: 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.

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.

	<u>Assets at Fair Value as of May 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Accounts	\$ 849,042	\$ --	\$ --	\$ 849,042
Common Stocks	27,080,327	--	--	27,080,327
U.S. Government Securities	--	3,625,530	--	3,625,530
Corporate Bonds	--	1,403,230	--	1,403,230
Mutual Funds	25,337,299	--	--	25,337,299
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 53,266,668</u>	<u>\$ 5,028,760</u>	<u>\$ --</u>	<u>\$ 58,295,428</u>
Investments Measured at Net Asset Value (a)				<u>5,373,435</u>
<u>Total Investments at Fair Value</u>				<u>\$ 63,668,863</u>

SHEET METAL WORKERS LOCAL NO. 22 PENSION 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	\$ 800,657	\$ --	\$ --	\$ 800,657
Common Stocks	31,895,286	--	--	31,895,286
U.S. Government Securities	--	4,223,878	--	4,223,878
Corporate Bonds	--	1,106,679	--	1,106,679
Mutual Funds	<u>22,720,625</u>	<u>--</u>	<u>--</u>	<u>22,720,625</u>
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 55,416,568</u>	<u>\$ 5,330,557</u>	<u>\$ --</u>	<u>\$ 60,747,125</u>
Investments Measured at Net Asset Value (a)				<u>4,473,042</u>
<u>Total Investments at Fair Value</u>				<u>\$ 65,220,167</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 the 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 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			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 179,498	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	1,976,581	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>3,217,356</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 5,373,435</u>			

SHEET METAL WORKERS LOCAL NO. 22 PENSION 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>
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 176,324	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	1,792,238	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>2,504,480</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 4,473,042</u>			

(a) The ULLICO separate account J is designed to provide tax-exempt pension plans a sound means to invest in a portfolio of high-quality mortgages secured by income-producing properties.

(b) 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.

(c) 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 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 \$103,208 and \$82,694, respectively. As of February 1, 2017 the Plan pays \$1,650 of rent 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 to related Sheet Metal Workers Local No. 22 Funds were \$8,911 and \$6,703 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) Actuarial Present Value of Accumulated Plan Benefits

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

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

Benefits payable under all circumstances-retirement, death, disability, and termination of employment are reflected, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Fund assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2019 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 7.0% as of May 1, 2021 and 7.00% as of May 1, 2020. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following amounts were prepared by the Plan's consulting actuaries, and are based upon their last full actuarial valuation as of June 1, 2021 and 2020.

	June 1, 2 0 2 1	2 0 2 0
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 27,332,221	\$ 25,988,336
Other Participants	<u>24,392,528</u>	<u>21,770,536</u>
Totals	51,724,749	47,758,872
Non-Vested Benefits	<u>399,074</u>	<u>948,761</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 52,123,823</u>	<u>\$ 48,707,633</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	June 1, 2 0 2 1	2 0 2 0
Actuarial Present Value of Accumulated Plan Benefits	\$ 48,707,633	\$ 46,991,744
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	695,607	513,061
Benefits Paid	(3,216,430)	(3,417,003)
Plan Amendments (A)	80,335	126,795
Changes in Actuarial Assumptions	2,569,100	1,220,323
Increase for Interest Due to the Decrease in the Discount Period	<u>3,287,578</u>	<u>3,272,713</u>
Net Increase	<u>3,416,190</u>	<u>1,715,889</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 52,123,823</u>	<u>\$ 48,707,633</u>

(A) June 1, 2021: The Plan was amended to include an increase in accrual rates, a revision to a participant's required beginning distribution date, and a 13th check to pensioners and beneficiaries paid on December 1, 2020. June 1, 2020: The Plan was amended to include an increase in accrual rates and an increase to the preretirement qualified surviving spouse pension.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

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

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of June 1, 2021, the Plan had net assets of \$66,930,559 and total vested benefits of \$52,123,823.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of June 1, 2021. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2021 and 2020. Had the valuations been performed as of May 31st, there would be no material differences.

The significant actuarial assumptions on which the June 1, 2021 and 2020 actuarial valuations have been based are as follows:

Interest compounded annually (net of investment fees): 6.5% (2021), 7.00% (2020)

Mortality Rates used:	2022	2021
Healthy:	PRI-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012	RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2019 from 2006
Disabled:	PRI-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012	RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019 from 2006
Non- Annuitant:	PRI-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012	RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2019 from 2006

	<u>Age</u>	<u>Retirement Probability</u>
Retirement Age (Active Vested):	57 - 59	5%
	60 - 62	10%
	63	50%
	64 - 69	20%
	70 and Older	100%

Retirement Age (Inactive Vested) - Age 63, or age 55 with 15 or more pension credits.

The Plan's Actuary has provided for a 6.5% for June 1, 2021 and 7.00% interest assumption for June 1, 2020 and a twenty-five (25) year funding. The latest actuarial report indicates an unfunded actuarial accrued liability of \$1,768,080. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(6) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations thereunder and the Plan document.

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(7) Tax Status

The Plan obtained its latest determination letter on July 17, 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.

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.

(8) Significant Employers

During the years ended May 31, 2022 and 2021, the Plan 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	39%	36%
Employer B	13%	13%
Employer C	13%	--%
Employer D	<u>11%</u>	<u>--%</u>
<u>Totals</u>	<u>76%</u>	<u>49%</u>

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(9) 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 Statements of Net Assets Available for Benefits.

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

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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:				
	UBS Cash Account	29,960	\$ 29,960	\$ 29,960
	Liquid Assets Govt Fund	815,621	815,621	815,621
	USB Bank USA Deposit Account	3,461	<u>3,461</u>	<u>3,461</u>
	Total Interest Bearing Cash Accounts		<u>849,042</u>	<u>849,042</u>
Common Stocks:				
	Abb Ltd Spon Adr	1,669	61,313	51,689
	Acuity Brands Inc	566	61,925	99,061
	Acuity Brands Inc	261	32,704	45,681
	Adidas Ag Spon Adr	80	11,482	7,931
	Adobe Inc. (Delaware)	200	93,470	83,296
	Advanced Drain Sys Inc Del	309	34,461	33,839
	Advanced Micro Devices Inc	323	32,362	32,901
	Affiliated Managers Group	1,220	117,867	163,016
	Affirm Hldgs Inc Com Cl A	177	22,576	5,045
	Aia Group Ltd Spon Adr	1233	50,467	50,948
	Air Liquide Adr France Adr	618	21,557	21,574
	Airbus Se Un-sponsored Adr	1,213	38,580	35,456
	Airbus Se Un-sponsored Adr	2,540	76,947	74,244
	Alnylam Pharmaceuticals Inc	500	61,043	62,900
	Alphabet Inc Cl A	153	148,250	348,112
	Alphabet Inc Cl C	141	216,048	321,590
	Amazon.Com Inc	117	277,331	281,290
	Amazon.Com Inc	192	325,857	461,604
	America Movil S.A.B De C.V. Ser L	722	15,259	15,407
	American Intl Group Inc Com New	1,577	67,984	92,538
	American Tower Corp Reit	420	42,972	107,575
	American Tower Corp Reit	387	45,408	99,122
	Americold Realty Trust Inc Reit	1,571	44,660	43,501
	Analog Devices Inc	400	37,112	67,360
	Anheuser Busch Inbev Spon Adr	497	30,218	28,180
	Anheuser Busch Inbev Spon Adr	4,740	262,678	268,758
	Aon Plc Cl A	61	18,367	16,816
	Apollo Global Mgmt Inc	2,808	130,296	161,853
	Apple Inc	1,647	55,416	245,139
	Apple Inc	1,762	228,284	262,256
	Apple Inc	2,776	117,684	413,180
	Applied Indl Tech Inc	752	38,995	77,764
	AptarGroup Inc	1,500	118,631	160,635
	AptarGroup Inc	491	59,455	52,581
	Aramark Holdings Corp	6,520	204,463	224,744
	Asahi Kasei Corp Un-spon Adr	1,013	19,065	16,350

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Asml Hldg Nv Spon Adr	43	30,890	24,780
	Asml Hldg Nv Spon Adr	119	92,046	68,579
	Assa Abloy Ab Adr	777	11,840	9,557
	AstraZeneca Plc Spon Adr	1,050	61,346	69,804
	Atlassian Corp Plc Cl A	61	19,525	10,817
	Atlassian Corp Plc Cl A	38	14,802	6,738
	Atrion Corp Dela	80	49,254	50,303
	B&M European Value Retail Sa Unspn	697	23,964	13,675
	Badger Meter Inc	455	25,862	36,009
	Banco Bilbao Vizcaya Argentaria S.A.	2,174	12,871	11,892
	Bank of Amer Corp	3,993	97,401	148,540
	Bank of Hawaii Corp	409	21,957	32,507
	Becton Dickinson & Co	516	117,448	131,993
	Beigene Ltd Spon Adr	76	20,949	10,429
	Berkley W R Corp	4,515	176,698	321,152
	Bhp Group Ltd Spon Adr	61	4,039	4,310
	Bill Com Hldgs Inc	87	20,284	10,287
	Bio Techne Corp Com	196	20,878	72,467
	Black Knight Inc	1,733	121,622	117,688
	Blackbaud Inc	1,393	75,816	88,664
	Blackstone Inc Cl A	861	40,979	101,417
	Block Inc Cl A	167	42,543	14,614
	Booz Allen Hamilton Hldg Corp Cl A	1,400	109,842	120,204
	Boston Properties Inc	402	34,441	44,694
	British Amer Tobacco Plc Gb Spon Adr	1,058	39,446	46,806
	Broadcom Inc	134	29,032	77,737
	Broadcom Inc	89	20,647	51,632
	Broadridge Financial Solutions Inc	540	45,544	78,959
	Brown & Brown Inc	2,886	126,446	171,342
	Burlington Stores Inc	452	80,063	76,072
	Caci Intl Inc Cl A	546	128,748	153,082
	Cactus Inc Cl A	1,632	53,178	85,549
	Camden Natl Corp	393	16,807	17,394
	CarGurus Inc Cl A	1,000	34,160	25,320
	CarGurus Inc Cl A	2,561	87,891	64,845
	Carlisle Cos Inc	1,257	134,612	319,819
	Carlsberg As Spon Adr	1,342	46,345	34,382
	CarMax Inc	2,350	253,035	233,285
	Carrier Global Corp	303	6,360	11,911
	Carter's Inc	639	54,466	49,235
	Carvana Co Cl A	169	56,508	4,975
	Caseys Gen Stores Inc	454	88,687	95,131
	Cathay Genl Bancorp	1,241	47,012	51,018
	Cavco Industries Inc Del	265	58,654	58,872

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Central Garden & Pet Co Non Vtg Cl A	855	37,768	36,192
	Chemed Corp New	181	85,100	87,676
	Cheniere Energy Inc New	1,346	54,776	184,092
	Chesapeake Energy Corp	427	29,783	41,581
	Chesapeake Utilities Crp	278	24,375	37,132
	Chipotle Mexican Grill Inc Cl A	25	42,226	35,064
	Choice Hotels Intl Inc New	1,281	102,992	163,822
	Choice Hotels Intl Inc New	594	45,843	75,967
	Cisco Systems Inc	1,561	83,361	70,323
	Coca Cola Co Com	2,100	99,050	133,098
	Cohen & Steers Inc	982	47,630	74,838
	Columbia Sportswear Co	1,171	64,624	91,080
	Columbia Sportswear Co	929	80,315	72,258
	Comcast Corp New Cl A	3,732	136,670	165,253
	Comcast Corp New Cl A	1,150	42,254	50,922
	Comfort Systems Usa Inc	412	34,555	36,965
	Compagnie Financiere Richemont Ag Adr	2,145	32,119	23,724
	Corcept Therapeutics Inc	2,046	50,197	42,639
	Core Laboratories N V Eur	1,463	47,178	41,227
	Corvel Corp	489	37,474	72,939
	Crown Castle Intl Corp Reit	626	102,079	118,721
	Csg Systems Intl Inc	1,272	53,929	79,106
	Daiichi Sankyo Co Ltd Spon Adr	467	11,911	12,366
	Daikin Inds Ltd Adr	568	12,927	9,202
	Danaher Corp	150	25,033	39,573
	Danaher Corp	333	31,977	87,852
	Dbs Group Hldgs Ltd Spon Adr	304	29,596	27,482
	Deckers Outdoor Corp	233	65,433	62,574
	Deutsche Boerse Adr	626	10,385	10,492
	Diageo Plc New Gb Spon Adr	99	21,757	18,510
	Dnb Bk Asa Spon Adr	1,101	25,291	22,317
	Docusign Inc	550	64,489	46,151
	Dolby Laboratories Inc Cl A	1,871	156,989	145,227
	Dollar Gen Corp New	110	18,706	24,237
	Donaldson Co Inc	1,530	68,818	79,988
	Doordash Inc Cl A	256	40,180	19,689
	Dsv A/S Adr	180	21,015	14,841
	Ecolab Inc	276	31,668	45,239
	Edison Intl	1,281	88,392	89,555
	Enbridge Inc Cad	3,863	139,366	178,277
	Enel Spa Adr	5,011	39,814	32,371
	Engie Spon Adr	1,261	18,667	16,973
	Ensign Group Inc/The	541	24,809	43,913
	Envista Holdings Corp	5,271	137,018	226,864

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Epiroc Aktiebolag Adr	942	23,861	18,369
	Eqt Corp	1,190	31,118	56,787
	Essilorluxottica Adr	538	55,696	43,470
	Evercore Inc Cl A	467	60,368	53,331
	Exlservice Holdings Inc	745	47,566	105,932
	Factset Resh Systems Inc	201	20,761	76,738
	First Hawaiian Inc	1,163	31,606	29,784
	First Source Corp	692	30,073	32,538
	Flowers Food Inc	3,572	73,902	98,587
	Flutter Entmt Plc Adr	88	6,983	5,465
	Forward Air Corp	472	26,802	43,986
	Franklin Electric Co	629	21,681	46,370
	Freeport-McMoRan Inc	835	30,032	32,632
	Fujitsu Ltd Adr New Japan Adr	635	18,869	18,980
	Gartner Inc	339	39,271	88,954
	Genl Dynamics Corp	310	38,099	69,722
	Genl Elec Co	176	18,304	13,779
	Genmab A/S Spon Adr	1,164	44,989	35,211
	German American Bancorp Inc	405	14,669	15,402
	Givaudan Sa Adr	392	41,128	28,812
	Globus Med Inc Cl A	1,168	43,907	77,789
	Godaddy Inc Cl A	2,030	151,053	152,352
	Goldman Sachs Group Inc	107	36,728	34,973
	Goldman Sachs Group Inc	436	89,994	142,507
	Graco Inc	1,057	15,695	66,908
	Haemonetics Corp Mass	1,108	70,843	70,092
	Hca Healthcare, Inc	64	15,660	13,466
	HDFC Bank Ltd Adr Repstg 3 Ord Shs	312	20,196	17,962
	Helen of Troy Ltd New (Bermuda) Ord	259	57,626	47,964
	Helmerich & Payne Inc	1,894	55,883	95,363
	Henry Jack & Assoc Inc	466	49,855	87,664
	Hermes Intl Sca Adr	200	34,945	23,858
	Hexcel Corp New	2,004	69,739	115,130
	Home Depot Inc	400	32,096	121,100
	Hong Kong Exchanges & Clearing Ltd Adr	321	18,961	13,739
	Hoya Corp Spon Adr	167	24,911	18,016
	Hunt J B Trans Svcs Inc	850	82,161	146,693
	Iaa Inc	2,704	133,532	105,537
	Iberdrola Sa Spon Adr	578	27,220	27,397
	Icu Medical Inc	427	84,700	77,560
	Idacorp Inc (Holding Company)	782	74,629	85,254
	IDEX Corp	485	24,433	92,902
	Independent Bank Corp Mass	676	38,626	56,311
	Industria De Diseno Textil Ind Adr	2,034	25,649	24,428

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Ing Groep N V Nl Spon Adr	810	11,283	9,169
	Insperity Inc Com	370	33,613	37,026
	Intel Corp	1,326	60,826	58,901
	Interdigital Inc (Pa)	753	40,586	49,163
	Intuit	118	41,220	48,906
	Intuit	230	97,983	95,326
	Intuitive Surgical Inc	194	44,178	44,162
	Jardine Matheson Hs-Unsp Adr	202	11,285	11,797
	Johnson & Johnson Com	802	93,936	143,983
	JPMorgan Chase & Co	375	57,732	49,586
	JPMorgan Chase & Co	1,252	12,793	165,552
	Kering S A Un Sponsored Adr	615	49,460	33,524
	Keyence Corp Ord Jpy	118	74,788	47,321
	Kirby Corporation	1,861	125,552	125,673
	Kkr & Co Inc Cl A	3,330	183,137	182,517
	Kla Corp	280	48,705	102,158
	Koninklijke Philips Nv Spon Adr	336	12,528	8,712
	Lakeland Fincl Corp	691	25,611	49,863
	Lancaster Colony Corp	441	61,492	53,758
	Landstar Systems Inc	931	92,276	140,981
	Landstar Systems Inc	430	33,620	65,115
	Lennar Corp Cl A	3,318	187,792	266,270
	Lennox Intl Inc	590	125,380	123,251
	Liberty Media Corp-Liberty Formula One	2,641	74,299	164,508
	Lilly Eli & Co	173	42,330	54,225
	Lincoln Elec Holdings New	553	41,303	75,108
	Linde Plc Eur	431	71,051	139,937
	Lkq Corp New	2,848	107,945	146,359
	Lockheed Martin Corp	258	90,027	113,548
	London Stk Exchange Un-sponsored Adr	1,926	45,317	45,261
	Loreal Co Adr France Adr	317	30,208	22,339
	Lululemon Athletica Inc	76	30,154	22,244
	Lvmh Moet Hennessy Louis Adr	157	26,061	20,253
	Lyondellbasell Industries N V Shs Cl A Eur	540	40,135	61,695
	Manhattan Assoc Inc	554	31,258	66,995
	Manhattan Assoc Inc	605	27,332	73,163
	Markel Corp (Holding Co)	138	83,650	188,981
	Mastercard Inc Cl A	273	30,021	97,699
	Mastercard Inc Cl A	188	54,995	67,280
	Medpace Holdings Inc	575	55,902	82,363
	Mercadolibre Inc	20	27,160	15,718
	Merck & Co Inc Com	1,325	70,891	121,940
	Meta Platforms Inc Cl A	802	174,085	155,299
	Meta Platforms Inc Cl A	1,130	198,773	218,813

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	MetLife Inc	1,447	63,894	97,513
	Microsoft Corp	1,061	43,890	288,454
	Microsoft Corp	1,322	293,121	359,412
	Minerals Technologies Inc	979	51,792	64,869
	Moderna Inc	579	115,764	84,146
	Mondelez Intl Inc	2,018	91,789	128,264
	Mongodb Inc	62	21,962	14,703
	Monolithic Power Systems Inc	34	14,879	15,313
	Monro Inc	758	37,744	35,944
	Morgan Stanley	3,311	173,497	285,210
	Morningstar Inc	510	43,258	131,085
	Mtu Aero Engines Hldgs Ag Adr	143	14,298	14,210
	Nestle S A Spons Adr Repstg Reg Shs Switz	982	76,942	119,765
	Nestle S A Spons Adr Repstg Reg Shs Switz	380	53,052	46,345
	Netease Inc Spon Adr	92	9,721	9,543
	Netflix Inc	72	37,403	14,216
	Nextera Energy Inc Com	425	11,131	32,168
	Nice Ltd Spon Adr	41	12,637	8,148
	Nidec Corp Adr	718	21,210	12,019
	Nike Inc Cl B	190	23,994	22,582
	Nippon Teleg & Tel Corp Spon Adr	956	28,406	29,321
	Nitori Hldgs Co Ltd Adr	1,236	18,466	12,397
	Nvidia Corp	445	103,626	83,090
	Nokia Corp Spons Adr Finland Adr	2,233	14,057	11,187
	Nordson Corp	491	58,128	106,979
	Northrop Grumman Corp	191	60,825	89,382
	Novo Nordisk Adr Denmark Adr	766	85,931	84,566
	One Gas Inc	586	27,226	50,994
	Oracle Corp	1,108	68,955	79,687
	Orsted A/S Un-sponsored Adr	275	11,663	10,203
	Otis Worldwide Corp	366	22,195	27,230
	Otis Worldwide Corp	151	8,864	11,234
	PayPal Holdings Inc	189	33,877	16,105
	PayPal Holdings Inc	580	64,022	49,422
	Pernod Ricard Sa Spon Adr	434	20,897	17,004
	Pfizer Inc	2,278	70,265	120,825
	Physicians Realty Trust Sbi	5,054	93,246	93,752
	Pioneer Nat Res Co	321	46,290	89,219
	PNC Financial Services Group	443	60,782	77,707
	Polaris Inc	733	67,019	78,101
	Pool Corp	206	37,917	82,116
	Power Integrations Inc	1,136	39,753	95,856
	Ppg Industries Inc	986	88,445	124,719
	Premier Inc Cl A	1,920	69,069	71,827

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - 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>
	Procter & Gamble Co	910	77,620	134,571
	Progress Software Corp	1,601	64,457	77,344
	Prosperity Bancshares Inc	1,065	69,383	77,213
	Public Service Enterprise Group Inc	432	21,261	29,609
	Qualys Inc	618	65,259	80,760
	Raytheon Technologies Corp	2,319	138,452	220,583
	Raytheon Technologies Corp	303	18,767	28,821
	Reckitt Benckiser Plc Spon Adr	1,758	30,700	27,442
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,025	24,644	14,600
	Relx Plc Spon Adr	1,131	35,226	32,392
	Rio Tinto Plc Spon Adr	117	7,845	8,592
	Roper Technologies Inc	38	18,319	16,813
	Ross Stores Inc	245	27,091	20,830
	Royal Kpn N.V. Spon Adr	6,839	22,660	25,085
	Rpm Intl Inc (Dela)	1,954	123,474	172,147
	S&P Global Inc	54	22,794	18,872
	Safran Sa Adr	1,571	46,943	40,496
	Salesforce, Inc.	1,048	196,677	167,932
	Sap Se Spon Adr	630	62,637	62,899
	Sap Se Spon Adr	275	38,830	27,456
	Schein Henry Inc	615	40,124	52,669
	Schwab Charles Corp New	267	10,100	18,717
	Sea Ltd Adr	263	73,748	21,740
	Sei Investments Co	2,917	131,946	170,440
	Selective Ins Group Inc	862	59,338	68,357
	Sempra	763	100,662	125,025
	Sensient Technologies Corp	702	47,599	61,383
	Service Corp Intl	1,095	44,366	76,683
	ServiceNow Inc	138	49,371	64,511
	Sherwin Williams Co	51	13,633	13,670
	Shin Etsu Chem Co Ltd Adr	888	38,650	31,497
	Shionogi & Co Ltd Adr	1,702	30,100	22,603
	Shopify Inc Cl A	27	41,075	10,128
	Shutterstock Inc	638	63,441	38,408
	Silgan Holdings Inc	1,719	52,217	75,309
	Smc Corp Yen Shs Ord Jpy	60	40,800	31,067
	Snap Inc Cl A	1,120	67,126	15,803
	Stag Indl Inc Sbi	2,107	74,664	70,163
	State Street Corp	950	51,939	68,866
	Stmicroelectronics N.V Eur	702	34,882	28,136
	Straumann Hldg Ag Adr	1,575	33,692	20,223
	Stryker Corp	116	21,413	27,202
	Synchrony Finl	1,240	34,646	45,930
	Synopsys Inc	118	33,440	37,666

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Taiwan Semiconductor Mfg Co Ltd Adr	628	76,019	59,848
	Taiwan Semiconductor Mfg Co Ltd Adr	628	57,515	59,848
	Teleflex Inc	488	146,192	140,417
	Tencent Hldgs Ltd Adr	472	28,259	21,495
	Teradata Corp New (Dela)	1,323	40,858	50,843
	Terminix Global Hldgs Inc	3,807	167,462	165,262
	Terumo Corp Adr	322	13,659	10,320
	Tesla Inc	141	146,559	106,915
	Texas Instruments	716	30,817	55,827
	Texas Instruments	368	18,155	65,048
	Texas Instruments	370	67,509	65,401
	Tfi Intl Inc Cad	234	26,073	19,200
	Thermo Fisher Scientific Inc	38	14,655	21,568
	Tokyo Electron Ltd Adr	119	17,277	13,670
	Tompkins Financial Corp	355	23,282	27,055
	Topbuild Corp	397	66,621	78,312
	Totalenergies Se Spon Adr	366	18,420	21,521
	Travelers Cos Inc/The	691	71,593	123,717
	Trimble Inc Com	1,039	40,369	70,704
	U S Physical Therapy Inc	842	66,691	94,801
	Ulta Beauty, Inc	427	97,375	180,664
	Umb Financial Corp	878	59,804	81,083
	Umpqua Holdings Corp Or	3,605	48,743	63,628
	Unicharm Corp Spon Adr	1,622	14,257	11,111
	Unifirst Corp Mass	310	35,647	50,666
	Union Pacific Corp	509	53,279	111,868
	Union Pacific Corp	506	61,249	111,209
	United Parcel Service Inc Cl B	636	67,868	115,911
	UnitedHealth Group Inc	291	45,373	144,563
	UnitedHealth Group Inc	142	45,759	70,543
	UnitedHealth Group Inc	110	27,692	54,646
	Unitil Corp	649	30,704	37,519
	US Bancorp Del (New)	1,508	80,050	80,030
	Valmont Industries Inc	198	33,594	50,837
	Verizon Communications Inc	2,663	141,903	136,585
	Visa Inc Cl A	596	54,592	126,453
	Visa Inc Cl A	448	88,259	95,052
	Visa Inc Cl A	287	31,914	60,893
	Vulcan Materials Co (Holding Company)	743	88,427	122,498
	Walt Disney Co (Holding Co) Disney Com	1,009	98,426	111,434
	Walt Disney Co (Holding Co) Disney Com	486	37,959	53,674
	Wash Trust Bancorp Inc	606	30,450	30,421
	Waste Mgmt Inc New	670	37,234	106,202
	Watts Water Technologies Inc Cl A	474	38,124	62,013

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Wells Fargo & Co New	1,836	46,597	84,034
	Wex Inc	807	112,041	137,416
	Williams Cos Inc (Del)	5,444	137,313	201,755
	Woodward Inc	533	62,572	54,158
	Workday Inc Cl A	1,019	148,895	159,270
	Zoetis Inc	327	13,903	55,894
	Zoetis Inc	129	25,865	22,050
	Total Common Stocks		<u>20,875,923</u>	<u>27,080,327</u>
Corporate Bonds:				
	Adventist Health Systems	90,000 2.43% 09/01/24	90,460	88,112
	Allergan Inc B/E	25,000 2.80% 03/15/23	25,591	24,910
	American Medical College	85,000 2.57% 10/01/28	86,591	77,880
	Boston Medical Center	130,000 4.52% 07/01/26	143,840	129,947
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	13,153	11,367
	Cigna Corp Nts B/E	15,000 7.88% 05/15/27	20,144	17,807
	HollyFrontier Corp Nts	30,000 2.63% 10/01/23	29,928	29,282
	L-3 Communications Corp	10,000 3.95% 05/28/24	10,468	10,052
	Marshfield Clinic Hlth	125,000 2.70% 02/15/30	125,606	108,740
	Mercy Health B/E	45,000 4.30% 07/01/28	51,172	46,037
	Mosiac Co Nts B/E	20,000 3.25% 11/15/22	20,177	20,058
	National Rural Util Coop	180,000 2.45% 06/15/22	181,391	179,811
	Netflix Inc	95,000 5.75% 03/01/24	103,702	98,888
	Sprint Corp Nts B/E	25,000 7.88% 09/15/23	28,455	26,257
	Ssm Health Care B/E	35,000 3.82% 06/01/27	39,298	35,081
	Sutter Health Nts B/E	180,000 1.32% 08/15/25	181,026	167,157
	Teva Pharmaceut Fin B/E	165,000 2.95% 12/18/22	164,175	164,017
	Time Warner Inc	35,000 6.95% 01/15/28	44,349	39,103
	Time Warner Inc B/E	70,000 7.57% 02/01/24	82,026	74,804
	Toledo Hosp B/E	50,000 5.33% 11/15/28	61,204	53,920
	Total Corporate Bonds		<u>1,502,756</u>	<u>1,403,230</u>
U.S. Government Securities:				
	Alameda Corridor Transn Assur Tax	50,000 0.00% 10/01/29	41,155	37,999
	American Mun Pwr Oh Inc	30,000 7.33% 02/15/28	39,180	34,048
	Anaheim Ca Hsd & Pub Imp	110,000 2.29% 10/01/28	109,086	101,608
	Auburn Ala Wtr Wks Tax Sr B	85,000 2.16% 09/01/29	85,000	77,126
	Auburn Ala Wtr Wks Tax Sr B	25,000 2.26% 09/01/30	25,000	22,358
	Azusa Ca Pension Obli G	40,000 1.67% 08/01/24	40,000	38,830
	Azusa Ca Pension Obli G	25,000 2.89% 08/01/32	25,000	21,955
	Barstow Ca Pension Ob Li	25,000 3.56% 06/01/25	25,000	24,861
	Boise St Univ Id Tax Sr B	75,000 5.00% 04/01/31	94,730	81,358

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	Boise St Univ Id Tax Sr B	60,000 5.00% 04/01/33	74,680	64,374
	Brazos Tx Higher Ed Aut Tax Sr1a	50,000 2.71% 04/01/29	50,000	45,783
	California Pub Fin Auth Assur Tax Sr C	15,000 2.22% 10/15/29	15,000	12,667
	Cambria Cnty Pa Tax Sr A	105,000 3.17% 08/01/31	105,000	101,254
	Center Jt Uni Sch C Alif Build Tax Sr B	35,000 1.82% 08/01/25	35,000	33,895
	Chicago Il Tran Auth Sa Build Tax Sr B	15,000 3.50% 12/01/33	16,166	14,048
	Clean Wtr Svs Or Sr Lien Tax B-Bui	10,000 5.23% 10/01/25	11,500	10,727
	Columbus Ohio Regl Arpt Assur	25,000 3.69% 12/15/31	25,590	23,808
	Connecticut Arpt Auth Cu Assur	50,000 3.98% 07/01/33	54,182	48,161
	Cook Cnty Il Build Tax B-Bui Cr/R/	10,000 6.31% 11/15/31	13,286	11,525
	Dallas Fort Worth Tax Sr A	100,000 2.55% 11/01/30	104,035	88,992
	Derby Ct Tax Sr B	20,000 2.75% 08/01/30	19,559	18,891
	East Ramapo Cent Sch Assur	160,000 5.00% 03/15/26	167,925	174,266
	El Cajon Ca Tax Sr A	55,000 2.19% 04/01/30	55,962	47,154
	Foothill Estn Transn Assur Tax Sr D	95,000 2.39% 01/15/33	95,000	79,402
	Golden St Tob Securitiza Tax A-1	25,000 1.34% 06/01/23	25,000	24,593
	Gtr Orlando Aviation Au Tax Sr C	30,000 2.72% 10/01/27	31,226	28,550
	Illinois St Tax 2-Bui	90,000 6.75% 03/01/29	112,223	101,149
	Illinois St Tax	55,000 6.75% 03/01/30	68,905	62,170
	Illinois St Tax Sr B	105,000 5.01% 04/01/28	118,268	107,676
	Lake Elsinore Ca Assur	45,000 1.68% 09/02/27	45,000	41,549
	Lompoc Vy Med Ctr Ca	165,000 2.55% 07/01/29	165,000	156,121
	Lompoc Vy Med Ctr Ca	55,000 2.59% 07/01/30	56,967	51,754
	Long Island Pwr Au Ny Build	25,000 3.88% 09/01/24	26,679	25,395
	Los Angeles Ca Muni Imp Tax Sr A	80,000 2.37% 11/01/32	80,000	62,634
	Lousiana St Offshore Te B-1a	50,000 2.00% 10/01/40	46,000	50,005
	Lynn Haven Fla Build Tax Oid98.598	20,000 2.75% 08/01/30	19,732	18,608
	Lynwood Ca Pub Fing A Ut Assur Sr A	25,000 2.98% 10/01/27	25,808	24,435
	Maryland St Health & Hig Tax Sr C	30,000 89.10% 01/01/23	30,000	29,688
	Met Govt Nashville & Dav Tax Sr B	145,000 4.05% 07/01/26	162,574	147,377
	New Jersey St Edl Facs A Tax Sr D	80,000 2.30% 07/01/25	80,000	78,519
	New York Liberty Dev Cor	40,000 1.40% 09/15/23	40,000	39,389
	New York Ny City Indl D Assur	10,000 2.68% 03/01/33	10,119	8,434
	Newburgh City N Y Build Tax	25,000 2.67% 06/15/28	25,000	23,920
	Onondaga Ny Civic Dev C Build	25,000 2.64% 12/01/34	25,000	22,079
	Orange Cnty Ca Santn Was	25,000 5.56% 02/01/36	34,908	29,967
	Providence Ri Redev Agy Tax Sr A	40,000 3.66% 03/15/31	40,000	37,303
	Red Riv Ed Fin Corp Tx E	100,000 2.71% 03/15/32	101,760	89,740
	Riverside Cnty Calif Tax Sr A	155,000 2.60% 11/01/29	161,186	144,031
	Rock Island Il Etm Tax Etm	120,000 2.94% 12/01/23	125,128	120,776
	Rosedale-Rio Bravo Ca Wt Build	85,000 2.58% 01/01/34	85,000	72,323
	Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	5,004
	San Diego Cal Pub Facs Tax Sr A	40,000 2.01% 10/15/27	40,000	36,754
	San Jose Ca Redeev Ag Y Tax Sr A	45,000 3.23% 08/01/27	49,462	44,016

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - 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>
	San Luis Unit / Westland Tax Sr A	80,000 2.51% 09/01/30	80,000	71,306
	San Luis&Delta-Mendota Tax Sr B	95,000 2.63% 03/01/35	95,000	82,831
	Santa Paula Ca Util A Ut Assur Tax Sr B	10,000 2.77% 02/01/33	10,000	8,783
	Selma Al Assur Tax Oid97.275	50,000 2.75% 07/01/27	51,039	48,174
	So Jersey Trans Au Trans Build	25,000 2.38% 11/01/27	25,365	23,628
	South Carolina Jobs-Econ Assur	30,000 2.73% 07/01/30	31,830	27,845
	St Pub Sch Bldg Auth Pa Assur	160,000 3.10% 04/01/32	162,816	145,026
	Stephen F Austin St Univ Tax Sr B	20,000 3.87% 10/15/29	21,296	20,190
	Sweetwater Ca Un High Sc Build	20,000 3.59% 10/01/30	21,256	18,765
	Tulare Ca Redev Agy S Uc Build Tax Rv	50,000 4.10% 08/01/28	54,625	51,796
	Virginia Small Bus Fin	100,000 2.00% 12/31/23	100,000	100,038
	West Contra Costa Ca Uni Tax	45,000 2.61% 08/01/32	46,352	39,711
	Wisconsin St For Issues Tax	40,000 2.53% 05/01/33	42,287	35,397
	Worcester Ma Go Pension Fd Ln Fsa	10,000 6.25% 01/01/28	11,270	10,821
	Yolo Cnty Ca Cop Cnty Assur B-Qua	40,000 5.20% 12/01/26	46,396	42,170
	Total U.S. Government Securities		<u>3,962,823</u>	<u>3,625,530</u>
	Value of Interest in Registered Investment Companies:			
	Lord Abbett Short Duration Income Fund			
	Class I	1,949,576	8,160,816	7,739,817
	Pimco Dynamic Bond	576,651	6,350,942	5,812,637
	Vanguard S&P 500 ETF	166,226	5,589,997	6,160,687
	Vanguard International Value Fund	70750	2,319,878	2,711,852
	Vanguard Growth ETF	11,944	<u>3,239,286</u>	<u>2,912,306</u>
	Total Value of Interest in Registered Investment Companies		<u>25,660,919</u>	<u>25,337,299</u>
	Hedge Funds:			
	Atlas Enhanced Fund, Ltd.	784	<u>1,976,581</u>	<u>1,976,581</u>
	Value of Interest in Pooled Separate Account:			
	ULICO Separate Account J	10,616	<u>179,498</u>	<u>179,498</u>
	Real Estate Investment Fund:			
	*PRISA LP	1,733	<u>3,468,303</u>	<u>3,217,356</u>
	Totals		<u>\$ 58,475,845</u>	<u>\$ 63,668,863</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, 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**

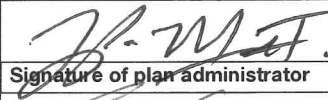
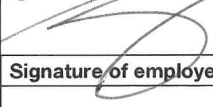
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
- C** If the plan is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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1953
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) BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PE	2b Employer Identification Number (EIN) 22-6072834
	2c Plan Sponsor's telephone number 908-276-2320
106 SOUTH AVENUE WEST	2d Business code (see instructions) 238900
CRANFORD NJ 07016-2652	

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

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

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

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

A Name of plan Sheet Metal Workers Local 22 Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Sheet Metal Workers Local 22 Pension Fund	D Employer Identification Number (EIN) 22-6072834		

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

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

b Assets

(1) Current value of assets.....	1b(1)	66,930,559
(2) Actuarial value of assets for funding standard account	1b(2)	59,531,501

(1) Accrued liability for plan using immediate gain methods	1c(1)	56,783,608
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	52,123,823
---	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	92,724,456
----------------------------	-----------------	------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,710,202
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,563,936
--	-----------------	-----------

(3) Expected plan disbursements for the plan year.....	1d(3)	3,773,936
--	--------------	-----------

Statement by Enrolled Actuary

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

SIGN HERE	Lisette Ortiz <i>LO</i>	12/08/2022
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Signature of actuary

Date

Lisette Ortiz, FCA, MAAA

2007444

Type or print name of actuary

Most recent enrollment number

Segal

212-251-5000

Firm name

Telephone number (including area code)

333 West 34th Street
New York NY 10001

Address of the firm

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	66,930,559
----	------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment

222	39,106,499
-----	------------

(2) For terminated vested participants

83	12,350,555
----	------------

(3) For active participants:

(a) Non-vested benefits.....

1,416,053

(b) Vested benefits.....

39,851,349

(c) Total active.....

260	41,267,402
-----	------------

(4) Total

565	92,724,456
-----	------------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	%
----	---

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/15/2021	3,772,738						
			Totals ►	3(b)	3,772,738	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	114.2 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
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a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.34 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	28.0 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,441,130	- 243,776
3	52,548	5,248
3	79,986	79,986
4	2,919,368	291,533

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	928,770
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19,981,757
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	213,664
e Total charges. Add lines 9a through 9d.....	9e	3,500,808
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	16,188,929
g Employer contributions. Total from column (b) of line 3.....	9g	3,772,738
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	6,540,721
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,228,125
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	15,303,843
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25,157,401
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,165,926
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,665,118
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	