

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 UNION NO. 80 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/29/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/29/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/29/1968</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>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</u> <u>700 TOWER DRIVE</u> <u>TROY, MI 48044</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-6105633</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-6105633</u>	2c Plan Sponsor's telephone number <u>248-813-9800</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>38-6105633</u>					
2c Plan Sponsor's telephone number <u>248-813-9800</u>					
2d Business code (see instructions) <u>238220</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/15/2023	TIMOTHY MULLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3392
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)	1230
a(2) Total number of active participants at the end of the plan year		6a(2)	1221
b Retired or separated participants receiving benefits.....		6b	1177
c Other retired or separated participants entitled to future benefits		6c	375
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2773
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	349
f Total. Add lines 6d and 6e		6f	3122
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	99
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: 4H 4L			
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 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 UNION NO. 80 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6105633</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>393578974</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>393578974</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>390316671</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>390316671</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>756750879</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>25002003</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>32702470</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>33029495</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>03/10/2023</u>
Signature of actuary	Date
<u>ANGELA L. JEFFRIES EA, MAAA</u>	<u>20-08511</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8675</u>
Firm name	Telephone number (including area code)
<u>11590 N. MERIDAN STREET, SUITE 610, CARMEL, IN 46032-4529</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	393578974
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1780	467306830
(2) For terminated vested participants	426	60122391
(3) For active participants:		
(a) Non-vested benefits.....		21130048
(b) Vested benefits.....		208191610
(c) Total active	1120	229321658
(4) Total	3326	756750879
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.01 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2022	22798860				
			Totals ▶	3(b)	22798860
				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	100.8 %
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	2.00 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	7.4 % ☐ 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	29.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13505756	-1423284
4	8907919	938747
5	-53364221	-7232015

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	7949794
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)	178426294
(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	2412886
e Total charges. Add lines 9a through 9d.....	9e	34584728

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	92132443
g	Employer contributions. Total from column (b) of line 3.....	9g	22798860
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	89556154
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	9640167
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	104082255
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	299428914
(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	149575158
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	114990430
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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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 UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES/BLACKROCK	400 HOWARD ST SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGG MASON GLOBAL ASSET MANAGEMENT	100 INTERNATIONAL DRIVE BALTIMORE, MD 21202

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

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	692817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

58-2386669

(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 50 51	NONE	358012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMTN, LLC

22-3361201

(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 50 51	NONE	329648	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)

BENESYS, INC.

38-2383171

(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?
13 14 15 36 38 49 50	NONE	176476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT

95-3703295

(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 50 51	NONE	97700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT & CO, LLC

13-5620131

(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 50 51	NONE	88833	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)

CENTERSQUARE INVESTMENT MGMT, INC.

23-2817243

(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 50 51 52 68 71	NONE	75662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(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	44232	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)

STEFANSKY, HOLLOWAY & NICHOLS, INC

38-2383171

(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	31099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 50 51	NONE	30498	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

38-2284921

(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	21300	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)

THE PNC FINANCIAL SERVICES GROUP

755 WEST BIG BEAVER, 24
TROY, MI 48044

(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?
18 50	NONE	16854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADIN HAUSER ROTH & HELLER, P.C.

38-3024220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING COMPANY

38-2090931

(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?
36 38 50	NONE	8249	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)

MACQUEEN & ASSOCIATES, LLC

20-0495393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	6015	Yes ☒ No ☐

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

ARISTOTLE MANAGEMENT

ONE FEDERAL ST. 36TH FLR
BOSTON, MA 02110

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS

620 8TH AVENUE 48
NEW YORK, NY 10018

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

EARNEST PARTNERS, LLC

52-2386669

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JENSEN INVESTMENT MANAGEMENT

5500 MEADOWS ROAD STE 200
LAKE OSWEGO, OR 97035

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MACQUEEN & ASSOCIATES, LLC	22 23 53	6015
(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.	
MARKEL AMERICAN INSURANCE COMPANY 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	

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
EARNEST PARTNERS, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JENSEN INVESTMENT MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	3928087	3605528
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1966120	1775316
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	732498	493673
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10647782	8813070
(2) U.S. Government securities	1c(2)	32984817	28319167
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	41396106	38772040
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	279142258	250835823
(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)		
(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)	24232182	21190690
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	363451	519215

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	58543	59997
f Total assets (add all amounts in lines 1a through 1e)	1f	395451844	354384519

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	248849	244123
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1624021	2508767
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1872870	2752890

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	393578974	351631629
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	22798860	
(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)		22798860
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	737	
(B) U.S. Government securities	2b(1)(B)	930368	
(C) Corporate debt instruments	2b(1)(C)	1043892	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	8457	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1983454
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	3347349	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	360268	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3707617
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	232870177	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	219972919	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12897258
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-47960423	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-47960423

		(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)		-1572838
c Other income.....	2c		78634
d Total income. Add all income amounts in column (b) and enter total.....	2d		-8067438
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31383920	
(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)		31383920
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)	160848	
(2) Contract administrator fees.....	2i(2)	153392	
(3) Investment advisory and management fees.....	2i(3)	1969125	
(4) Other.....	2i(4)	212622	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2495987
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33879907
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-41947345
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 38-2284921

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
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 455310 _____.			

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.
---	--	---

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 UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633

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): 38-2383171		
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	9

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 **VENTCON, INC**

b EIN **38-1909479**

c Dollar amount contributed by employer **3702672**

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 **2022**

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

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

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

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

b EIN **38-1434878**

c Dollar amount contributed by employer **1203095**

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 **2022**

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

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

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

a Name of contributing employer **LIMBACH COMPANY**

b EIN **16-1622725**

c Dollar amount contributed by employer **1191501**

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 **2022**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

165

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

167

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

186

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

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

15a

0.99

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

15b

1

- 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: 78.0 % Investment-Grade Debt: 17.9 % High-Yield Debt: 1.4 % Real Estate: _____ % Other: 2.7 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SHEET METAL WORKERS' LOCAL UNION
NO. 80 PENSION FUND**

Troy, Michigan

FINANCIAL STATEMENTS

May 31, 2022

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local
Union No. 80 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Gentlemen:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 80 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of May 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union NO. 80 Pension Fund as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021 and 2020, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 80 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 80 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 Sheet Metal Workers Local Union No. 80 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.



Sterling Heights, Michigan
March 3, 2023

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31,	
	2022	2021
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Money market funds	\$ 8,813,070	\$ 10,647,782
U.S. government securities	28,319,167	32,984,817
Corporate bonds and notes	38,772,040	41,396,106
Common stocks	250,835,823	279,142,258
Municipal bonds	519,215	363,451
Mutual funds	<u>21,190,690</u>	<u>24,232,182</u>
Total investments	<u>348,450,005</u>	<u>388,766,596</u>
Receivables:		
Employer contributions (Note B)	1,775,316	1,966,120
Unsettled investment transactions	153,288	393,252
Accrued income	<u>340,385</u>	<u>339,246</u>
Total receivables	<u>2,268,989</u>	<u>2,698,618</u>
Other assets:		
Cash	3,605,528	3,928,087
Unexpired insurance premiums	30,040	29,494
Prepaid expenses	<u>29,957</u>	<u>29,049</u>
Total other assets	<u>3,665,525</u>	<u>3,986,630</u>
Total assets	<u>354,384,519</u>	<u>395,451,844</u>
<u>LIABILITIES</u>		
Accounts payable	244,123	248,849
Unsettled investment transactions	<u>2,508,767</u>	<u>1,624,021</u>
Total liabilities	<u>2,752,890</u>	<u>1,872,870</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$351,631,629</u>	<u>\$393,578,974</u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended May 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 5,691,071	\$ 4,828,570
Net appreciation (depreciation) in fair value of investments (Note E)	(36,636,003)	94,051,794
Other	<u>78,634</u>	<u>128,952</u>
	(30,866,298)	99,009,316
Less – investment expense	<u>1,969,125</u>	<u>1,756,140</u>
Net investment income (loss)	(32,835,423)	97,253,176
Employer contributions	22,798,860	24,785,885
Employer withdrawal assessment	-	309,157
Liquidated damages	<u>-</u>	<u>282</u>
Total additions	<u>(10,036,563)</u>	<u>122,348,500</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>31,383,920</u>	<u>31,582,400</u>
Administrative expenses:		
Administrative manager fees	153,392	169,016
Premiums paid - Pension Benefit Guaranty Corporation	105,152	100,740
Legal fees	49,220	61,251
Cost of collection (Note F)	46,095	30,362
Actuarial fees	44,233	50,700
Trustee and fiduciary liability insurance and bonding	40,098	39,559
Printing and miscellaneous	24,285	22,851
Audit fee	21,300	20,700
Bank service charges	16,854	15,786
Postage	13,241	10,067
Conference and meeting expenses	<u>12,992</u>	<u>2,388</u>
Total administrative expenses	<u>526,862</u>	<u>523,420</u>
Total deductions	<u>31,910,782</u>	<u>32,105,820</u>
<u>NET INCREASE (DECREASE)</u>	(41,947,345)	90,242,680
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>393,578,974</u>	<u>303,336,294</u>
End of year	<u>\$351,631,629</u>	<u>\$393,578,974</u>

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>May 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$281,201,172	\$273,705,926
Expenses on participants receiving benefits	5,624,023	5,474,119
Other participants	100,007,113	99,211,503
Expenses on other participants	<u>2,000,142</u>	<u>1,984,230</u>
	<u>388,832,450</u>	<u>380,375,778</u>
Non-vested benefits:		
Non-vested benefits	9,108,386	8,988,354
Expenses on non-vested benefits	<u>182,168</u>	<u>179,767</u>
	<u>9,290,554</u>	<u>9,168,121</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$398,123,004</u> =====	<u>\$389,543,899</u> =====

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended May 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$389,543,899</u>	<u>\$390,831,572</u>
Increase (decrease) during the year attributable to:		
Change in actuarial assumption	9,086,077	(192,299)
Benefits accumulated and actuarial gains and losses	2,383,056	1,445,969
Interest due to decrease in discount period	29,215,792	29,312,368
Benefits paid	(31,582,400)	(31,236,651)
Operational expenses paid	<u>(523,420)</u>	<u>(617,060)</u>
Net increase (decrease)	<u>8,579,105</u>	<u>(1,287,673)</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$398,123,004</u> =====	<u>\$389,543,899</u> =====

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 80 Pension Fund, as in effect on May 31, 2022 is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The Plan is a defined benefit pension plan pursuant to a collective bargaining SMACNA, Metropolitan Detroit Chapter and Sheet Metal Workers Local Union No. 80. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Funding – The Plan is funded through a trust fund and receives contributions from employers at rates specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

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

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to May 31, 2022 attributed to hours worked prior to June 1, 2022, have been reflected as contributions due from employers as of May 31, 2022, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain 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.

Significant estimates are used in determining the actuarial present value of accumulated plan benefits.

3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as, the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.
4. Benefit Payments – Benefits are recorded when paid.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

5. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants of their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented May 31, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by actuaries from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 31, 2021 and 2020 were (a) life expectancy of participants (110% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale was used for 2021 and 110% of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2020 Projection Scale. Post Retirement Female Mortality was assumed to follow the contingent souvenir table was used for 2020 (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$610,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the year ended May 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

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

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

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

Money market funds – This investment is valued at estimated fair value, which is equal to their cost.

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at May 31, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 8,813,070	\$ -	\$ 8,813,070	\$ -
U.S. government securities	28,319,167	-	28,319,167	-
Corporate bonds and notes	38,772,040	-	38,772,040	-
Common stocks	250,835,823	250,835,823	-	-
Municipal bonds	519,215	-	519,215	-
Mutual funds	<u>21,190,690</u>	<u>21,190,690</u>	<u>-</u>	<u>-</u>
Total	<u>\$348,450,005</u>	<u>\$272,026,513</u>	<u>\$ 76,423,492</u>	<u>\$ -</u>

Fair Value Measurement at May 31, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 10,647,782	\$ -	\$ 10,647,782	\$ -
U.S. government securities	32,984,817	-	32,984,817	-
Corporate bonds and notes	41,396,106	-	41,396,106	-
Common stocks	279,142,258	279,142,258	-	-
Municipal bonds	363,451	-	363,451	-
Mutual funds	<u>24,232,182</u>	<u>24,232,182</u>	<u>-</u>	<u>-</u>
Total	<u>\$388,766,596</u>	<u>\$303,374,440</u>	<u>\$ 85,392,156</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at May 31, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Money market funds	\$ 8,813,070	\$ 8,813,070	\$ -
U.S. government securities	28,319,167	30,094,406	(1,775,239)
Corporate bonds and notes	38,772,040	40,846,715	(2,074,675)
Common stocks	250,835,823	197,316,545	53,519,278
Mutual funds	21,190,690	16,862,436	4,328,254
Municipal bonds	<u>519,215</u>	<u>611,353</u>	<u>(92,138)</u>
	\$348,450,005	\$294,544,525	\$ 53,905,480
	=====	=====	=====

During the Plan year ended May 31, 2022 and 2021, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(36,636,003) and \$94,051,794 as follows:

	<u>Years ended May 31,</u>	
	<u>2022</u>	<u>2021</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (3,055,285)	\$ (1,540,846)
Corporate bonds and notes	(4,190,456)	1,240,490
Common stock	(27,703,535)	88,364,315
Mutual fund	(1,572,838)	5,903,582
Municipal bonds	<u>(113,889)</u>	<u>84,253</u>
	\$(36,636,003)	\$94,051,794
	=====	=====

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: **Reimbursement of Expenses**

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Workers' Local Union No. 80 Fringe Benefit Funds are being paid from the Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. 80 Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Collection Account was reimbursed approximately \$46,095 and \$30,362 for the Fund's prorated share of the aforementioned expenses for the years ended May 31, 2022 and 2021, respectively.

Note G: **Plan Termination**

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

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

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

Note H: **Tax Status**

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

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

Note J: **Reportable Transactions**

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

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

Plan investments are held at Morgan Stanley (Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

Note L: **Employer Withdrawal Liability**

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Subsequent Events**

The date to which events occurring after May 31, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is March 3, 2023, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

SUPPLEMENTAL INFORMATION



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



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

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

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

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

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

Sterling Heights, Michigan
March 3, 2023

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 8,802,181	\$ 8,802,181
*	PNC Bank	Savings Account	10,889	10,889
TOTAL INTEREST BEARING CASH			8,813,070	8,813,070
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury Note 0.250% due 11/15/2023	388,672	388,264
	United States Government	U.S. Treasury Note 0.375% due 12/31/2025	839,820	780,206
	United States Government	U.S. Treasury Note 0.375% due 09/30/2027	682,993	614,908
	United States Government	U.S. Treasury Note 0.625% due 08/15/2030	245,956	209,688
	United States Government	U.S. Treasury Bond 1.125% due 08/15/2040	658,850	564,784
	United States Government	U.S. Treasury Bond 2.000% due 02/15/2050	586,383	477,266
	United States Government	U.S. Treasury Bond 2.250% due 02/15/2052	338,490	327,234
	United States Government	FHLMC 30 Yr Gold 3.000% due 09/01/2043	196,521	178,015
	United States Government	FNMA 3.00% due 06/01/2049	62,033	58,918
	United States Government	FHLMC 30 Yr Gold 3.000% due 12/01/2049	214,924	203,368
	United States Government	FNMA 2.500% due 06/01/2050	430,888	382,403
	United States Government	FNMA 2.500% due 08/01/2050	88,200	77,272
	United States Government	FHLMC 30 Yr Gold 2.500% due 12/01/2050	663,901	581,814
	United States Government	FHLMC 30 Yr Gold 2.000% due 02/01/2051	432,785	374,254
	United States Government	FNMA 3.000% due 03/01/2052	593,965	563,548
	United States Government	FNMA 3.500% due 05/01/2052	520,491	528,224
	United States Government	U.S. Treasury Bill zero coupon due 10/27/2022	228,469	228,712
	United States Government	U.S. Treasury Bill zero coupon due 11/03/2022	258,352	258,401
	United States Government	U.S. Treasury Note 1.875% due 02/28/2027	242,588	239,560
	United States Government	U.S. Treasury Note 2.500% due 03/31/2027	481,265	478,031
	United States Government	U.S. Treasury Note 2.750% due 04/30/2027	627,356	627,883
	United States Government	U.S. Treasury Note 2.625% due 05/31/2027	904,779	902,183
	United States Government	U.S. Treasury Note 1.875% due 02/28/2029	325,063	314,873
	United States Government	U.S. Treasury Note 2.375% due 03/31/2029	2,541,816	2,557,922
	United States Government	U.S. Treasury Note 2.875% due 05/15/2032	124,770	125,333
	United States Government	U.S. Treasury Bond 2.250% due 05/15/2041	46,400	36,646
	United States Government	U.S. Treasury Bond 2.000% due 11/15/2041	283,449	264,521
	United States Government	U.S. Treasury Bond 2.375% due 02/15/2042	261,111	242,900
	United States Government	U.S. Treasury Bond 0.125% due 02/15/2052	62,223	53,899
	United States Government	U.S. Treasury Bond 2.875% due 05/15/2052	1,630,016	1,630,326
	United States Government	FNMA 2.500% due 08/01/2028	45,277	44,848
	United States Government	SLM Student Loan 1.934% due 10/25/2028	38,864	39,862
	United States Government	FHLMC 15 Yr Gold 3.500% due 11/01/2028	34,796	34,267

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	SLM Student Loan 1.705% due 01/25/2029	63,552	60,517
	United States Government	SLM Student Loan 1.605% due 02/26/2029	33,345	31,884
	United States Government	SLM Student Loan 3.034% due 07/25/2029	15,707	15,835
	United States Government	SLM Student Loan 3.434% due 10/25/2029	17,227	16,304
	United States Government	FNMA 3.000% due 02/01/2030	21,965	21,626
	United States Government	FHLMC 15 Yr Gold 3.000% due 03/01/2031	12,357	11,969
	United States Government	FHLMC 15 Yr Gold 2.500% due 02/01/2032	36,375	35,957
	United States Government	FHMS 3.424% due 04/25/2032	102,235	99,916
	United States Government	FHLMC 15 Yr Gold 3.000% due 12/01/2032	29,220	29,596
	United States Government	FNMA 3.000% due 05/01/2033	29,835	29,844
	United States Government	FHLMC 15 Yr Gold 3.500% due 05/01/2033	47,154	47,444
	United States Government	FNMA 3.500% due 09/01/2033	27,804	27,637
	United States Government	HY 2019-30 3.228% due 06/10/2037	30,780	27,872
	United States Government	GNMA REMIC 2.625% due 12/20/2039	10,679	1,498
	United States Government	FNMA 7 Yr Balloon 2.455% due 04/01/2040	44,887	36,193
	United States Government	SLM Student Loan Tr 0.345% due 07/25/2040	151,225	151,162
	United States Government	FNMA 2.000% due 10/01/2040	212,444	186,508
	United States Government	SLM Student Loan 1.344% due 10/25/2040	81,958	80,153
	United States Government	FNMA 3.500% due 05/01/2042	54,063	54,855
	United States Government	FNMA 3.500% due 06/01/2043	65,944	65,562
	United States Government	FNMA 3.500% due 08/01/2043	70,155	71,543
	United States Government	FHLMC 30 Yr Gold 4.000% due 08/01/2044	39,075	38,412
	United States Government	FHLMC 30 Yr Gold 4.000% due 01/01/2045	53,249	50,944
	United States Government	FNMA 4.000% due 09/01/2045	22,319	22,593
	United States Government	FHLMC 30 Yr Gold 4.000% due 12/01/2045	2,761	2,668
	United States Government	FHLMC 30 Yr Gold 3.500% due 03/01/2046	52,698	50,401
	United States Government	GNMA 3.500% due 03/20/2046	17,308	16,561
	United States Government	GNMA 3.500% due 04/20/2046	16,605	15,853
	United States Government	FNR 3.500% due 05/25/2046	5,778	5,780
	United States Government	FHLMC Gold 3.000% due 07/01/2046	70,025	65,716
	United States Government	GNMA 3.000% due 07/20/2046	18,983	8,335
	United States Government	FHLMC 30 Yr Gold 3.500% due 08/01/2046	19,228	18,359
	United States Government	FHLMC 30 Yr Gold 09/01/2046	10,733	10,220
	United States Government	FHLMC 30 Yr Gold 3.000% due 09/01/2046	21,091	19,836
	United States Government	GNMA 3.550% due 09/20/2046	22,821	22,064
	United States Government	GNMA 3.500% due 11/20/2046	30,599	29,480
	United States Government	GNMA 3.000% due 01/20/2047	25,021	24,256
	United States Government	FHR 4.000% due 02/15/2047	96,595	105,721
	United States Government	FHLMC 30 Yr Gold 3.000% due 03/01/2047	122,249	115,857
	United States Government	FHLMC 30 Yr Gold 3.500% due 04/01/2047	50,892	49,247
	United States Government	GNMA 3.500% due 05/20/2047	24,951	25,068
	United States Government	FNMA 4.000% due 06/01/2047	9,021	8,711

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FHLMC 30 Yr Gov 4.500% due 06/01/2047	16,155	16,229
	United States Government	FHR 4.000% due 06/15/2047	9,646	9,592
	United States Government	FNMA 4.000% due 07/01/2047	9,209	8,910
	United States Government	GNMA 4.500% due 07/20/2047	28,469	28,623
	United States Government	FNMA 3.500% due 07/25/2047	4,004	4,025
	United States Government	FNMA 4.000% due 08/01/2047	23,057	22,321
	United States Government	GNMA 3.000% due 09/20/2047	28,944	29,207
	United States Government	GNMA 3.500% due 09/20/2047	4,884	4,772
	United States Government	GNMA 4.000% due 09/20/2047	8,681	8,647
	United States Government	FHLMC 30 Yr Gold 3.500% due 10/01/2047	46,924	47,183
	United States Government	GNMA 3.500% due 11/20/2047	43,596	43,329
	United States Government	GNMA 4.000% due 11/20/2047	55,512	55,160
	United States Government	GNMA 4.000% due 12/20/2047	8,613	8,688
	United States Government	FHLMC 30 Yr Gold 3.500% due 01/01/2048	24,649	24,790
	United States Government	FHLMC 30 Yr Gold 3.500% due 01/01/2048	127,543	126,327
	United States Government	GNMA 3.500% due 01/20/2048	12,503	12,401
	United States Government	FNMA 3.500% due 03/01/2048	5,976	5,948
	United States Government	FHLMC 30 Yr Gold 3.500% due 03/01/2048	96,541	96,036
	United States Government	FHLMC 30 Yr Gold 3.500% due 03/01/2048	72,741	72,078
	United States Government	FHLMC 30 Yr Gold 3.500% due 03/01/2048	13,059	13,077
	United States Government	FHLMC 30 Yr Gold 4.000% due 03/01/2048	64,601	64,504
	United States Government	FHLMC 30 Yr Gold 3.500% due 03/01/2048	59,657	56,864
	United States Government	FNMA 4.500% due 05/01/2048	34,708	34,287
	United States Government	FNMA 4.500% due 05/01/2048	8,458	8,391
	United States Government	FNMA 4.500% due 05/01/2048	6,382	8,303
	United States Government	FHLMC 30 Yr Gold 4.000% due 06/01/2048	6,033	6,017
	United States Government	FHLMC 30 Yr Gold 5.000% due 07/01/2048	7,409	7,371
	United States Government	FHLMC 30 Yr Gold 4.000% due 07/01/2048	10,358	10,271
	United States Government	GNMA 4.500% due 08/20/2048	23,781	23,640
	United States Government	FNMA 4.000% due 09/01/2048	44,752	44,575
	United States Government	FHLMC 30 Yr Gold 4.500% due 09/01/2048	17,810	17,816
	United States Government	GNMA 5.000% due 10/20/2048	18,828	18,825
	United States Government	FHLMC 30 Yr Gold 5.000% due 11/01/2048	11,881	11,904
	United States Government	GNMA REMIC 3.00% due 06/20/2049	5,210	5,012
	United States Government	GNMA 3.000% due 10/20/2049	17,860	17,051
	United States Government	FHLMC 30 Yr Gold 2.500% due 01/01/2051	246,581	225,907
	United States Government	GNMA 2.500% due 01/20/2051	129,392	113,311
	United States Government	FNMA 2.500% due 02/01/2051	391,994	339,925
	United States Government	FNMA 2.000% due 02/01/2051	572,259	507,949
	United States Government	FNMA 2.000% due 04/01/2051	136,580	121,640
	United States Government	FNMA 2.000% due 06/01/2051	211,859	187,442
	United States Government	FNMA 2.000% due 08/01/2051	314,671	276,302

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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA 2.500% due 09/01/2051	600,018	533,667
	United States Government	FNMA 2.000% due 10/01/2051	127,039	128,578
	United States Government	FNMA 2.500% due 10/01/2051	194,264	174,266
	United States Government	FNMA 2.500% due 10/01/2051	269,983	242,417
	United States Government	FHLMC 30 Yr Gold 2.500% due 10/01/2051	315,896	282,466
	United States Government	FNMA 2.000% due 11/01/2051	61,531	80,195
	United States Government	GNMA 2.500% due 11/20/2051	223,568	204,948
	United States Government	FNMA 2.500% due 12/01/2051	499,001	449,598
	United States Government	FHLMC 30 Yr Gold 2.500% due 01/01/2052	248,650	224,332
	United States Government	FHLMC 30 Yr Gold 2.500% due 01/01/2052	244,580	225,522
	United States Government	FNMA 2.000% due 02/01/252	208,009	198,434
	United States Government	FNMA 3.000% due 03/01/2052	521,117	493,105
	United States Government	FHLMC 30 Yr Gold 3.000% due 03/01/2052	197,351	188,122
	United States Government	FHLMC 30 Yr Gold 4.000% due 06/01/2052	163,601	165,223
	United States Government	U.S. Treasury Note 2.875% due 05/15/2032	1,554,959	1,561,142
	United States Government	U.S. Treasury Bond 2.375% due 02/15/2042	2,282,201	2,009,997
	United States Government	U.S. Treasury Bond 0.250% due 02/15/2050	172,445	159,904
	United States Government	U.S. Treasury Bond 2.250% due 02/15/2052	1,955,933	1,725,946
	United States Government	FHLMC REMIC Series 2.137% due 02/25/2032	-	21,870
	United States Government	STAR 2021 2.684% due 10/25/2033	60,000	57,732
	United States Government	FHLMC STACR REMIC 1.534% due 12/25/2041	40,000	38,796
	United States Government	STAR 2022-DNA3 2.250% due 04/25/2042	66,693	69,761
	United States Government	FNMA 3.500% due 09/01/2051	26,895	26,778
	United States Government	FNMA 4.000% due 05/01/2052	61,245	62,145
	United States Government	FNMA 4.000% due 05/01/2052	45,278	45,886
	United States Government	GNMA 2.900% due 02/16/2053	-	3,397
	TOTAL U.S. GOVERNMENT SECURITIES		30,094,406	28,319,167
			-	-
CORPORATE BONDS AND NOTES				
	Kinder Morgan Energy Partners LP	4.150% due 02/01/2024	115,852	116,298
	Verizon Communications Inc	0.943% due 03/22/224	130,220	129,500
	AT&T Inc	1.094% due 03/25/2024	125,000	124,516
	American Express Co	1.303% due 03/04/2025	236,454	236,229
	Regions Financial Corp	2.250% due 05/18/2025	159,512	154,470
	Truist Financial Corp	0.793% due 06/09/2025	310,000	304,513
	Goldman Sachs Group Inc	3.272% due 09/29/2025	226,837	227,686
	Charles Schwab Corp	1.306% due 05/13/2026	310,482	304,882
	Roper Technologies Inc	3.800% due 12/15/2026	193,769	199,524
	Capital One Financial Corp	3.650% due 05/11/2027	240,313	233,753

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CORPORATE BONDS AND NOTES-Continued				
	Borgwarner Inc	2.650% due 07/01/2027	102,475	93,008
	Verisign Inc	4.750% due 07/15/2027	226,330	214,759
	Advance Auto Parts Inc	1.750% due 10/01/2027	109,639	95,743
	United Renals North America Inc	3.875% due 11/15/2027	234,411	215,946
	Highwoods Realty LP	4.125% due 03/15/2028	198,302	196,024
	Valero Energy Partners LP	4.500% due 03/15/2028	217,648	200,692
	Lazard Group LLC	4.500% due 09/19/2028	222,863	207,640
	Huntington Bankshares Inc	2.550% due 02/04/2030	130,004	110,194
	Oshkosh Corp	3.100% due 03/01/2030	184,304	161,755
	Raymond James Financial Inc	4.650% due 04/01/2030	237,826	198,057
	Acuity Brands Lighting Inc	2.150% due 12/15/2030	169,553	139,164
	Pioneer Natural Resources Co	2.150% due 01/15/2031	59,845	51,143
	Brown & Brown Inc	2.375% due 03/15/2031	225,589	186,354
	Assurant Inc	2.650% due 01/15/2032	194,692	159,403
	Quant Servcies Inc	2.350% due 01/15/2032	179,910	145,904
	Bank of America Corp	5.875% due 02/07/2042	156,008	147,800
	Burlington Northern Santa Fe LLc	4.150% due 04/01/2045	173,706	141,448
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	192,473	171,109
	Southwestern Public Services Co	3.700% due 08/15/2047	169,023	148,208
	CVS Health Corp	5.050% due 03/25/2048	138,807	143,359
	McDonald's Corp	4.450% due 09/01/2048	159,064	139,350
	Comcast Corp	4.700% due 10/15/2048	197,377	173,218
	Sysco Cop	3.300% due 02/15/2050	160,308	120,274
	Woart 2018-3 C	3.200% due 06/17/2024	231,168	230,691
	Americredit Auto Own Recv 2018-2 D	4.010% due 07/18/2024	243,487	236,182
	Ford Credit Auto Own TR 2019-A B	3.020% due 10/15/2024	317,929	310,678
	Amcar 2018-3 C	3.740% due 10/18/2024	119,137	118,725
	Drive Auto Recv TR 2019-4 C	2.510% due 11/17/2025	82,453	81,797
	Drive Auto Recv TR 2021-2 B	0.580% due 12/15/2025	160,131	157,034
	Drive 2018-4 D	4.090% due 01/15/2026	73,425	72,823
	Americredit Auti Rec TR 2020-2 C	1.480% due 02/18/2026	252,975	242,708
	Santander Drive Auto TR 2021-1 D	1.130% due 11/16/2026	283,063	275,465
	Santander Drive Auto TR 2021-4 D	1.480% due 01/15/2027	250,845	242,373
	Wells Fargo CM Mtg Tr 2012-LC5 B	4.142% due 10/17/2045	245,242	235,229
	Comm Mtg Tr 2012-CCRE5 A-3	2.540% due 12/10/2045	196,935	199,057
	Bamml Coml Mtg Tr 2017-Bnk3 A-3	3.311% due 02/17/2050	235,373	226,594
	General Motors Financial Co	3.550% due 07/08/2022	40,051	40,068
	Ford Motor Credit Co	2.366% due 08/03/2022	39,642	39,922
	Ford Motor Credit Co	4.250% due 09/20/2022	38,559	40,083
	SL Green Operating Partnership	3.250% due 10/15/2022	39,957	40,045
	Nextera Energy Capital Holdings Inc	0.650% due 03/01/2023	104,990	103,673
	American Campus Communities	3.750% due 04/15/2023	40,021	40,146

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May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Entergy Arkansas LLC	3.050% due 06/01/2023	30,017	30,031
	Aetna Inc	2.800% due 06/15/2023	69,898	70,130
	Tyson Foods Inc	3.900% due 09/28/2023	29,728	30,378
	Goldman Sachs Group Inc	1.217% due 12/06/2023	75,000	73,294
	Bank of America Corp	3.004% due 12/20/2023	25,423	24,996
	Boeing Co	1.433% due 02/04/2024	45,095	43,348
	Nationwide Bldg. Society Fxd	3.766% due 03/08/2024	28,547	30,062
	Nationwide Bldg. Society Fxd	4.363% due 08/01/2024	30,383	30,252
	Goldman Sachs Group Inc	0.925% due 10/21/2024	58,924	57,961
	Global Paments Inc	1.500% due 11/15/2024	44,968	42,716
	Santander UK Group	4.796% due 11/15/2024	85,462	81,189
	Naitonawide Mutual Insurance	3.116% due 12/15/2024	60,000	60,028
	Avolon Holdings Funding	2.875% due 02/15/2025	94,899	89,504
	TC Pipelines LP	4.375% due 03/13/2025	15,201	15,202
	Royal Bk of Scotland Gp Plc	4.269% due 03/22/2025	42,633	40,096
	Pennsylvania Electric Co	4.150% due 04/15/2025	79,105	74,940
	Dollar Tree Inc	4.000% due 05/15/2025	42,926	40,333
	JPMorgan Chase & Co	0.969% due 06/23/2025	5,000	4,731
	Lloyds Banking Group	3.870% due 07/09/2025	135,000	135,188
	Evergy Metro Inc.	3.650% due 08/15/2025	49,437	50,078
	Credit Suisse Group	2.593% due 09/11/2025	5,123	4,780
	Maquarie Group Ltd	1.201% due 10/14/2025	59,822	56,083
	JPMorgan Chase & Co	2.301% due 10/15/2025	28,849	29,015
	Bank of America Corp	1.530% due 12/06/2025	59,945	56,719
	JPMorgan Chase & Co	1.561% due 12/10/2025	125,000	118,613
	Bayer US Fiance	4.250% due 12/15/2025	22,026	20,176
	Air Lease Corp	2.875% due 01/15/2026	10,161	9,414
	T-Mobile USA Inc	1.500% due 02/15/2026	15,169	13,739
	Credit Suisse Group	2.193% due 06/05/2026	71,397	64,833
	HCA Inc	5.250% due 06/15/2026	16,798	15,547
	ITC Holdings Corp	3.250% due 06/30/2026	59,919	58,613
	Santander UK Grp	1.532% due 08/21/2026	20,028	18,269
	HSBC Holdings	4.292% due 09/12/2026	10,938	9,964
	Public Service Electric & Gas Co	2.250% due 09/15/2026	79,737	75,875
	Alcon Finance Corp	2.750% due 09/23/2026	46,795	42,591
	Aercap Ireland Capital DAC	2.450% due 10/29/2026	104,656	94,071
	Fresenius Medical Care US Fiannce III Inc	1.875% due 12/01/2026	30,105	27,102
	Goldman Sachs Group Inc	1.093% due 12/09/2026	9,847	9,049
	Air lease corp	2.200% due 01/15/2027	64,220	58,151
	Credit Suisse Group	1.305% due 02/02/2027	48,819	43,901
	HCA Inc	4.500% due 02/15/2027	116,326	105,928
	American Express Co	2.550% due 03/04/2027	29,972	28,428

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Goldman Sachs Group Inc	1.431% due 03/09/2027	75,000	67,875
	Bank Of America Corp	1.658% due 03/11/2027	110,428	100,736
	Petroleos Mexicanos	6.500% due 03/13/2027	9,400	9,595
	T-Mobile USA Inc	3.750% due 04/15/2027	32,387	29,523
	JPMorgan Chase & Co	1.578% due 04/22/2027	84,881	77,843
	Kaiser Foundation Hospitals	3.150% due 05/01/2027	65,334	63,552
	HSBC Holdings	1.589% due 05/24/2027	44,790	40,257
	Santander UK Grp	1.673% due 06/14/2027	59,756	53,621
	Healthcare Trust of America Holdings	3.750% due 07/01/2027	10,063	9,809
	Alimentation Couche-Tard Inc	3.550% due 07/26/2027	54,926	52,357
	BAT Capital Corp	3.557% due 08/15/2027	10,915	9,422
	Goldman Sachs Group Inc	1.542% due 09/10/2027	35,000	31,421
	Hudson Pacific Properties LP	3.950% due 11/01/2027	27,736	29,032
	Oracle Corp	3.250% due 11/15/2027	29,967	28,055
	Trane Technologies Co	6.391% due 11/15/2027	24,000	26,849
	Avolon Holdings Funding Ltd	2.528% due 11/18/2027	31,238	25,909
	Life Storage LP	3.875% due 12/15/2027	39,809	39,108
	Credit Suisse Group	4.282% due 01/09/2027	21,794	19,245
	Bank Of America Corp	3.824% due 01/20/2028	41,819	40,332
	Citigroup Inc	3.070% due 02/24/2028	15,000	14,283
	JPMorgan Chase & Co	2.947% due 02/24/2028	20,000	19,015
	Sprint Spectrum Co	5.152% due 03/20/2028	88,849	87,762
	Wells Fargo & Co	3.526% due 03/24/2028	45,000	43,768
	Lesga Financing Plc	2.000% due 04/05/2028	45,002	40,245
	Wells Fargo & Co	2.393% due 06/02/2028	51,500	45,958
	Athene Global Funding	1.985% due 08/19/2028	74,543	63,528
	HSBC Holdings	2.013% due 09/22/2028	74,873	65,679
	Bayer US Finance II LLC	4.375% due 12/15/2028	51,935	49,926
	American Campus Communities	2.250% due 01/15/2029	4,996	4,692
	Petroleos Mexicanos	6.500% due 01/23/2029	52,554	49,885
	Bank Of America Corp	3.970% due 03/05/2029	50,199	44,086
	Eversource Energy	4.250% due 04/01/2029	49,652	49,938
	Tencent Holdings LTD	3.975% due 04/11/2029	26,974	24,215
	Bank Of America Corp	2.087% due 06/14/2029	40,000	35,268
	Sprint Spectrum Co	4.738% due 09/20/2029	71,385	67,977
	Dow Chemical Co	7.375% due 11/01/2029	5,418	5,945
	American Campus Communities	2.850% due 02/01/2030	9,505	9,505
	Healthcare Trust of America Holdings	3.100% due 02/15/2030	23,745	22,374
	Cigna Corp	2.400% due 03/15/2030	29,218	26,455
	T-Mobile USA Inc	3.875% due 04/15/2030	65,899	60,375
	Becton Dickinson and Co	2.823% due 05/20/2030	15,480	13,486
	Alcon Finance Corp	2.600% due 05/27/2030	13,084	13,057

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CORPORATE BONDS AND NOTES-Continued				
	Commonspirit Health	2.782% due 10/01/2030	46,105	39,660
	Wells Fargo & Co	2.879% due 10/30/2030	36,704	31,927
	Sothorn Co Gas Capital Corp	1.750% due 01/15/2031	47,488	40,582
	American Assets Trust LP	3.375% due 02/01/2031	26,634	26,552
	Beckton Dickinson and Co	1.957% due 02/11/2031	43,295	37,264
	Verizon Communications Inc	2.550% due 03/21/2031	9,987	8,865
	Bank of America Corp	2.592% due 04/29/2031	25,826	26,334
	Berkshire Hathaway Energy Co	1.650% due 05/15/2031	50,868	45,170
	Citigroup Inc	2.572% due 06/03/2031	61,269	56,510
	Cox Communications Inc	2.600% due 06/15/2031	42,048	38,661
	Duke Energy Corp	2.550% due 06/15/2031	9,987	8,573
	Perkinelmer Inc	2.250% due 09/15/2031	59,818	49,487
	JPMorgan Chase & Co	1.953% due 02/04/2032	41,162	41,534
	Amgen Inc	3.350% due 02/22/2032	5,037	4,711
	Charles Schwab Corp	2.900% due 03/03/2032	44,899	40,879
	CME Group Inc	2.650% due 03/15/2032	24,919	22,774
	General Electric Co	6.750% due 03/15/2032	7,116	6,969
	HCA Inc	3.625% due 03/15/2032	52,086	50,991
	Magallanes Inc	4.279% due 03/15/2032	9,873	9,392
	Progressive Corp	3.000% due 03/15/2032	14,964	13,814
	Verizon Communications Inc	2.355% due 03/15/2032	109,347	95,169
	CBOE Global Markets Inc	3.000% due 03/16/2032	29,864	27,467
	Take-Two Interactive Software Inc	4.000% due 04/14/2032	29,968	28,834
	American Homes 4 Rent Lp	3.625% due 04/15/2032	53,634	50,200
	Invitation Homes Operating	4.150% due 04/15/2032	29,922	28,649
	Bank of America Corp	2.687% due 04/22/2032	62,684	61,216
	JPMorgan Chase & Co	2.580% due 04/22/2032	14,722	13,069
	Citigroup Inc	2.561% due 05/01/2032	14,353	12,833
	The Clorox Co	4.600% due 05/01/2032	24,870	25,718
	Credit Suisse Group	3.091% due 05/14/2032	18,785	16,847
	Paramount Global	4.200% due 05/19/2032	5,635	4,686
	HSBC Holdings Plc	2.804% due 05/24/2032	27,217	25,547
	Public Service Co of Colorado	4.100% due 06/01/2032	79,498	81,319
	Xcel Energy Inc	4.600% due 06/01/2032	54,980	56,278
	Intercontinental Exchange Inc	1.850% due 09/15/2032	27,017	24,606
	Goldman Sachs Goup Inc	2.650% due 10/21/2032	29,371	30,037
	JPMorgan Chase & Co	2.545% due 11/08/2032	27,046	25,894
	Broadcom Inc	4.300% due 11/15/2032	16,388	14,219
	HSBC Holdings Plc	2.871% due 11/22/2032	13,576	12,787
	Macquarie Group Ltd	2.871% due 01/14/2033	14,495	12,547
	Citigroup Inc	3.057% due 01/25/2033	104,295	92,958
	Goldman Sachs Goup Inc	3.102% due 02/24/2033	74,165	66,833

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CORPORATE BONDS AND NOTES-Continued				
	Wells Fargo & Company	3.350% due 03/02/2033	160,016	147,714
	Weyerhaeuser Co	3.375% due 03/09/2033	29,839	27,201
	Intercontinental Exchange Inc	4.600% due 03/15/2033	9,995	9,999
	Citigroup Inc	3.785% due 03/17/2033	20,000	18,822
	Broadcom Inc	3.419% due 04/15/2033	15,200	13,008
	Black Hills Corp	4.350% due 05/01/2033	49,772	48,150
	Citigroup Inc	4.910% due 05/24/2033	20,000	20,577
	Macquarie Group Ltd	4.442% due 06/21/2033	20,000	18,974
	AT&T Inc	2.550% due 12/01/2033	92,962	91,096
	Abbvie Inc	4.500% due 05/14/2033	48,525	40,605
	UnitedHealth Group Inc	4.625% due 07/15/2035	39,995	41,918
	Reynolds American Inc	5.700% due 08/15/2035	47,100	39,428
	Anheuser-Busch	4.700% due 02/01/2036	22,479	20,142
	New York And Presbyterian Hospital	3.563% due 08/01/2036	54,998	51,072
	AT&T Inc	5.250% due 03/01/2037	31,242	32,370
	BAT Capital Corp	4.390% due 08/15/2037	12,452	12,838
	Pacificorp	6.250% due 10/15/2037	21,694	23,305
	Public Service Co of Oklahoma	6.625% due 11/15/2037	24,813	29,024
	Appalachian Power Co	7.000% due 04/01/2038	53,143	48,655
	Bayer U.S. Finance LLC	4.625% due 06/25/2038	5,386	4,725
	Duke Energy Indiana LLC	6.350% due 08/15/2038	24,920	29,094
	TransCanada Pipelines LTD	7.625% due 01/15/2039	10,590	12,977
	Northern States Power Co	5.350% due 11/01/2039	8,983	9,976
	Public Service Electric And Gas Co	5.375% due 11/01/2039	9,968	10,851
	Abbvie Inc	4.050% due 11/21/2039	47,064	38,887
	T-Mobile USA Inc	4.375% due 04/15/2040	39,210	37,537
	Amazon.com Inc	2.875% due 05/12/2041	29,490	24,912
	Amgen Inc	2.800% due 08/15/2041	15,804	12,345
	Magallanes Inc	5.050% due 03/15/2042	60,000	54,192
	Apple Inc	3.850% due 05/04/2043	5,807	4,823
	Anthem Inc	4.650% due 08/15/2044	25,119	24,815
	Teachers Insurance & Annuity of America	4.900% due 09/15/2044	5,279	5,001
	Energy Transfer Lp	5.150% due 03/15/2045	48,976	47,517
	Kraft Heinz Foods Co	5.200% due 07/15/2045	48,490	43,784
	CVS Health corp	5.125% due 07/20/2045	28,610	25,531
	Reynolds American Inc	5.850% due 08/15/2045	5,207	4,575
	Anheuser-Busch	4.900% due 02/01/2046	106,128	85,632
	Shell International Finance	4.000% due 05/10/2046	10,678	9,353
	AT&T Inc	4.750% due 05/15/2046	35,764	29,634
	BAT Capital Corp	4.540% due 08/15/2047	51,635	43,402
	Energy Transfer LP	5.400% due 10/01/2047	46,584	43,375
	CVS Health Corp	5.050% due 03/25/2048	72,461	66,559

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CORPORATE BONDS AND NOTES-Continued				
	Vodafone Group PLC	5.250% due 05/30/2048	34,692	30,100
	Bayer US Finance II LLC	4.875% due 06/25/2048	90,810	85,532
	International Flavors & Fragrances Inc	5.000% due 09/26/2048	46,537	44,460
	Anheuser-Busch Inc	4.439% due 10/06/2048	8,894	11,177
	Vodafone Group PLC	4.875% due 06/19/2049	47,110	45,062
	Kraft Heinz Foods Co	4.875% due 10/01/2049	54,898	51,565
	Abbvie Inc	4.250% due 11/21/2049	4,692	4,664
	Exxon Mobil Corp	4.327% due 03/19/2050	7,000	7,063
	Energy Transfer LP	5.000% due 05/15/2050	51,450	40,256
	Teachers Insurance & Annuity of America	3.300% due 05/15/2050	51,965	39,045
	Virginia Electric and Power Co	2.450% due 12/15/2050	26,129	22,478
	Cigna Corp	3.400% due 03/15/2051	42,713	33,648
	Oracle Corp	3.950% due 03/25/2051	50,237	38,475
	Wells Fargo & Co	5.013% due 04/04/2051	12,639	10,419
	Intel Corp	3.050% due 08/12/2051	54,931	51,409
	Ecolab Inc	2.700% due 12/15/2051	29,926	22,444
	Airport Authority	3.250% due 01/12/2052	29,474	24,496
	Amgen Inc	3.000% due 01/15/2052	25,480	26,083
	Keyspan Gas East Corp	3.586% due 01/18/2052	75,000	58,462
	Moody's Corp	3.750% due 02/25/2052	14,742	12,714
	Aon Corp	3.900% due 02/28/2052	29,685	25,596
	S&P Global Inc	3.700% due 03/01/2052	14,760	13,409
	Berkshire Hathaway Finance Corp	3.850% due 03/15/2052	59,774	54,748
	Duke Energy Carolinas LLC	3.550% due 03/15/2052	22,953	13,105
	HCA Inc	4.625% due 03/15/2052	27,256	23,827
	Magallanes Inc	5.141% due 03/15/2052	65,289	60,955
	Bat Capital Corp	5.560% due 03/16/2052	19,301	18,213
	Peco Energy Co	4.600% due 05/15/2052	24,819	26,184
	Piedmont Natural Gas Co Inc	5.050% due 05/15/2052	24,782	25,516
	United Heath Group Inc	4.750% due 05/15/2052	24,775	26,479
	Oncor Electric Delivery Co LLC	4.600% due 06/01/2052	24,774	26,090
	Union Pacific Corp	3.500% due 02/14/2053	14,966	12,835
	Farmers Exchange Capital	5.454% due 10/15/2054	80,000	82,926
	AT&T Inc	3.800% due 12/01/2057	76,437	76,127
	Amgen Inc	4.400% due 02/22/2062	14,908	13,865
	RBS Coml Inc	3.961% due 01/13/2024	58,008	54,634
	NAVSI 2014-1 A3	1.515% due 08/25/2024	54,486	53,701
	Rockford Tower	2.252% due 10/20/2030	69,545	68,796
	Structured Asset Secs	3.375% due 08/25/2031	506	556
	Bear Stearns Arm	3.310% due 04/25/2033	25,356	24,012
	Wamu Mtg Cert 2003-AR6 A-1	2.737% due 06/25/2033	14,358	13,652
	Wamu Mtg Cert 2003 AR9 A-6	2.528% due 09/25/2033	6,564	6,412

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CORPORATE BONDS AND NOTES-Continued				
	Wamu Mtg Cert 2003-S9 A-8	5.250% due 10/25/2033	6,702	4,351
	Structured Asset 2003	2.237% due 12/25/2033	5,485	6,402
	Ares 2021-62A B	0.000% due 01/25/2034	70,000	66,523
	RCTTE 2015-1A	2.142% due 04/20/2034	75,000	73,897
	AGL 2021 -12A	2.222% due 07/20/2034	75,000	74,137
	GSR Mtg TR 2004	6.000% due 09/25/2034	4,478	2,827
	Trtx 2019	1.593% due 10/15/2034	59,011	58,402
	Mdpc 2021-39A B	2.786% due 10/22/2034	80,000	76,440
	Impac Cmb 2004	1.725% due 10/25/2034	84,221	84,064
	Mastr Adj Mtg	2.760% due 11/21/2034	8,780	8,493
	CIFC 2021-7A A1	2.314% due 01/23/2035	80,000	78,480
	Plmrs 2022-1A	0.000% due 04/20/2035	75,000	73,529
	MHL 2005-2	1.525% due 05/25/2035	87,800	86,766
	Option One Mtg	1.107% due 01/25/2036	3,127	3,144
	GSTAMP Trust 2006-NC1 A-3	1.247% due 02/25/2036	10,620	10,612
	Structured Asset Sec 2006	1.265% due 04/25/2036	12,925	12,967
	Octagon Invest Parts	1.283% due 07/15/2036	75,262	72,812
	BX 2019-XL	1.794% due 10/15/2036	75,797	74,735
	First Franklin Mtg 2005	1.680% due 11/25/2036	12,275	12,442
	GS Mtg Sec Corp	1.824% due 12/15/2036	96,047	96,441
	GSR 2007	5.500% due 01/25/2037	7,178	7,752
	Bamll 2018	4.090% due 08/10/2038	41,132	39,408
	Slc Student Ln Trust 2006	0.362% due 12/15/2038	133,406	139,989
	Cali 2019	3.957% due 03/10/2039	30,900	28,903
	JPMCC 2019	3.397% due 06/05/2039	30,779	27,823
	Slc Student Ln Trust 2006	0.986% due 09/15/2039	121,221	125,429
	CPTS 2019-CPT	2.865% due 11/13/2039	30,793	26,571
	MKT 2020-525M	2.594% due 02/12/2040	20,534	17,506
	HY 2019-55HY A	2.942% due 12/10/2041	30,748	27,133
	NAVSL 2014-3 A	1.625% due 03/25/2043	94,093	93,549
	Thornburg Mtg	1.645% due 09/25/2043	66,556	65,710
	NSLT 2014-4A	1.617% due 11/25/2043	60,000	58,053
	TMST 2004	1.625% due 06/25/2044	53,014	50,718
	WAMU Mtg	1.207% due 07/25/2046	22,415	23,107
	WAMU Mtg	1.247% due 07/25/2045	67,295	66,100
	DCOT 2019-MTC	2.965% due 09/15/2045	30,818	26,988
	COMM Mtg TR 2015	3.349% due 10/10/2048	89,692	82,347
	OBP 2019-OBP A	2.516% due 09/13/2049	40,000	35,440
	JPMMT 2021-14	2.500% due 05/25/2052	149,227	122,484
	GSMBS 2018-RPL1	3.750% due 10/25/2057	55,112	55,531
	CF Hippolyta Issuer	2.280% due 07/15/2060	83,859	83,880
	Tenet HealthCare Corp	6.750% due 06/15/2023	15,492	15,296

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CORPORATE BONDS AND NOTES-Continued				
	PVH Corp	7.750% due 11/15/2023	52,662	52,684
	Goldman Sachs Group Inc	0.627% due 11/17/2023	107,367	107,719
	Bank of America Corp	3.004% due 12/20/2023	43,967	43,993
	Santander UK Grp Hldgs	3.373% due 01/05/2024	199,980	200,000
	AerCap Ireland Capital DAC	4.875% due 01/16/2024	151,569	151,066
	UBS AG Coco	5.125% due 05/15/2024	207,224	203,430
	Vistra Operations Co LLC	3.550% due 07/15/2024	140,663	136,237
	The Southern Company	4.475% due 08/01/2024	111,668	113,060
	Aviation Capital Group LLC	5.500% due 12/15/2024	98,961	92,582
	Laredo Petroleum Inc	9.500% due 01/15/2025	40,727	42,497
	American Airlines Group Inc	3.750% due 03/01/2025	32,653	32,857
	Danske Bank	3.773% due 03/28/2025	200,000	198,292
	CPPIB Capital Inc	1.703% due 04/04/2025	256,589	256,540
	GA Global Funding Trust	3.850% due 04/11/2025	148,135	148,986
	Inter-American Investment Corp	2.625% due 04/22/2025	78,756	78,360
	Delta Air Lines Inc	7.000% due 05/01/2025	65,000	69,541
	Capital One Financial Corp	4.166% due 05/09/2025	87,000	87,616
	Caisse D'Amortissement De La Dette Sociale	3.000% due 05/17/2025	199,972	200,650
	Citigroup Inc	4.140% due 05/24/2025	28,000	28,248
	Royal Caribbean Cruises Ltd	11.50% due 06/01/2025	17,704	17,372
	American Airlines Inc	11.75% due 07/15/2025	26,521	27,258
	Delta Air Lines Inc	4.500% due 10/20/2025	29,000	28,983
	RP Escrow Issuer LLC	5.250% due 12/15/2025	52,392	46,485
	Life Time Inc	5.750% due 01/15/2026	30,974	28,875
	National Fuel Gas Co	5.500% due 01/15/2026	55,730	57,822
	Aviation Capital Group LLC	1.950% due 01/30/2026	38,399	34,873
	California Resources Corp	7.125% due 02/01/2026	31,445	31,775
	Mohegan Gaming & Entertainment	8.000% due 02/01/2026	28,772	26,811
	Party City Holdings Inc	8.750% due 02/15/2026	30,996	22,725
	Avolon Holdings Funding LTD	2.125% due 02/21/2052	90,133	81,283
	Avolon Holdings Funding LTD	4.250% due 04/15/2026	70,469	64,198
	Staples Inc	7.500% due 04/15/2026	31,379	28,695
	CEC Entertainment LLC	6.750% due 05/01/2026	32,110	28,720
	Transdigm Inc	6.375% due 06/15/2026	31,560	30,862
	Kommunalbanken	1.270% due 06/17/2026	222,097	222,014
	Wachovia Corp	7.574% due 08/01/2026	80,444	77,054
	SM Energy Co	6.750% due 09/15/2026	31,154	33,380
	Blackstone Mortgage Trust Inc	3.750% due 01/15/2027	45,756	41,975
	Tenet Healthcare Corp	6.250% due 02/01/2027	31,730	31,069
	Bank of America Corp	1.658% due 03/11/2027	52,415	52,199
	Havient Corp	5.000% due 03/15/2027	31,000	28,520
	Meuburger Berman Group	4.500% due 03/15/2027	20,933	21,432

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CORPORATE BONDS AND NOTES-Continued				
	MGM Resorts International	5.500% due 04/15/2027	31,141	27,996
	Wynn Las Vegas LL	5.250% due 05/15/2027	28,893	26,897
	japan International Corp	3.250% due 05/25/2027	199,314	201,030
	Firstenergy Corp	4.400% due 07/15/2027	102,675	97,877
	FMG Resources	4.500% due 09/15/2027	17,266	16,374
	Intercontinental Exchange Inc	4.000% due 09/15/2027	150,600	150,387
	Live Naiton Enetertainment Inc	4.750% due 10/15/2027	44,860	42,975
	Centene Corp	4.250% due 12/15/2027	59,193	56,753
	Citigroup Inc	3.887% due 01/10/2028	117,331	105,329
	Aircastle Lct	2.850% due 01/26/2028	52,406	45,033
	JPMorgan Chase & Co	3.782% due 02/01/2028	157,822	150,749
	Radiology Parnters Inc	9.250% due 02/01/2028	33,194	26,212
	Bayer Corp	6.650% due 02/15/2028	35,960	32,804
	Bombardier Inc	6.000% due 02/15/2028	31,507	25,814
	Toll Brothers Finance Corp	4.350% due 02/15/2028	31,218	29,781
	Freeport-McMoran Inc	4.125% due 03/01/2028	32,230	29,727
	Calpine Corp	5.125% due 03/15/2028	31,194	28,931
	Royal Caribbean Cruises Ltd	5.500% due 04/01/2028	31,204	26,131
	Clear Channel Outdoor Holdings Inc	7.750% due 04/15/2028	48,643	39,551
	EPR Properties	4.950% due 04/15/2028	57,911	51,733
	NVENT Finance Sarl	4.550% due 04/15/2028	121,210	121,052
	Charles River Laboratories International Inc	4.250% due 05/01/2028	29,837	29,678
	Frontier Communications Corp	5.000% due 05/01/2028	30,755	27,907
	JPMorgan Chase & Co	3.540% due 05/01/2028	97,717	87,647
	Alcoa Mederland Holding	6.125% due 05/15/2028	211,040	200,080
	Wells Fargo & Co	3.584% due 05/22/2028	95,637	85,826
	Wells Fargo & Co	2.393% due 06/02/2028	109,694	97,430
	CVR Partners LP	6.125% due 06/15/2028	32,471	29,646
	Cetene Corp	2.450% due 07/15/2028	26,000	23,347
	Bank of America Corp	3.593% due 07/21/2028	74,796	65,953
	Ausgrid Finance LTD	4.350% due 08/01/2028	55,994	56,031
	Callon Petroleum Co	8.000% due 08/01/2028	44,677	46,350
	Coinbase Global Inc	3.375% due 10/01/2028	32,207	24,288
	Delta Air Lines Inc	4.750% due 10/20/2028	30,000	29,971
	Invitation Homes Operating	2.300% due 11/15/2028	30,960	27,100
	Sprint Capital Corp	6.875% due 11/15/2028	28,866	29,380
	American Campus Communities	2.250% due 01/15/2029	27,013	25,339
	Charter Communications	2.250% due 01/15/2029	100,833	85,981
	LBM Acquisition LLC	6.250% due 01/15/2029	30,955	24,008
	Range Resources Corp	8.250% due 01/15/2029	48,397	47,640
	Hilcorp Energy Lp	5.750% due 02/01/2029	31,853	30,371
	Meg Energy Corp	5.875% due 02/01/2029	18,000	17,865

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CORPORATE BONDS AND NOTES-Continued				
	Mercer International Inc	5.125% due 02/01/2029	31,594	28,374
	Jacobs Entertainment Inc	6.750% due 02/15/2029	28,255	25,779
	Comstock Resources Inc	6.750% due 03/01/2029	52,510	48,931
	Go Daddy Operating LLC	3.500% due 03/01/2029	28,055	28,684
	United States Steel Corp	6.875% due 03/01/2029	29,022	28,162
	Bank Of America Corp	3.970% due 03/05/2029	83,801	75,435
	Glencore Funding LLC	4.875% due 03/12/2029	175,288	154,669
	Albertsons cos Inc	3.500% due 03/15/2029	18,220	19,147
	Macquarie Group Ltd	4.654% due 03/27/2029	112,424	112,461
	Mozart Debt Merger Sub Inc	3.875% due 04/01/2029	42,205	41,572
	Cent Amer Bottling Corp	5.250% due 04/27/2029	63,097	58,230
	Entegris Inc	3.625% due 05/01/2029	27,170	23,891
	Hilton Domestic Operating Co Inc	3.750% due 05/01/2029	26,950	25,641
	Netflix Inc	6.375% due 05/15/2029	109,948	104,158
	United Health Group Inc	4.000% due 05/15/2029	166,316	168,883
	Bank Of America Corp	2.087% due 06/14/2029	73,000	64,365
	NRG Energy Inc	4.450% due 06/15/2029	29,360	25,593
	Madison IAQ	5.875% due 06/30/2029	46,660	35,995
	Suncoke Energy Inc	4.875% due 06/30/2029	46,874	41,828
	Century Communities Inc	3.875% due 08/15/2029	26,737	26,812
	EPR Properties	3.750% due 08/15/2029	64,260	55,359
	Murphy Oil USA Inc	4.750% due 09/15/2029	28,518	27,862
	Option Care Health Inc	4.375% due 10/31/2029	29,140	28,222
	Frontier Communications Holdings LLC	5.875% due 11/01/2029	29,957	25,313
	Toll Brothers Finance Corp	3.800% due 11/01/2029	32,452	27,594
	Eastern Gas Transmission & Storage Inc	3.000% due 11/15/2029	40,603	35,327
	Nov Inc	3.600% due 12/01/2029	32,433	30,647
	Ziprecruiter Inc	5.000% due 01/15/2030	42,869	40,810
	EQT Corp	7.500% due 02/01/2030	106,486	101,705
	Kennedy-Wilson Inc	4.750% due 02/01/2030	28,416	27,640
	Westpac Banking Corp	2.894% due 02/04/2030	52,765	48,815
	Condor Merger Sub Inc	7.375% due 02/15/2030	30,000	26,146
	CCO Holdings LLC	4.750% due 03/01/2030	62,573	55,553
	FirstEnergy Corp	2.650% due 03/01/2030	31,125	26,330
	Citigroup Inc	3.980% due 03/20/2030	262,729	235,443
	CHS/Community Health Systems Inc	6.125% due 04/01/2030	35,489	24,580
	CNX Midstream Partners Lo	4.750% due 04/15/2030	29,485	26,752
	Weatherford International Ltd	8.625% due 04/30/2030	32,288	29,274
	Anthem Inc	2.250% due 05/15/2030	83,114	84,236
	BankUnited Inc	5.125% due 06/11/2030	60,636	53,647
	General Motors Financial Co Inc	3.600% due 06/21/2030	120,318	101,456
	AES Corp	3.950% due 07/15/2030	58,152	50,096

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CORPORATE BONDS AND NOTES-Continued				
	Occidental Petroleum Corp	6.252% due 09/01/2030	14,833	14,573
	Gartner Inc	3.750% due 10/01/2030	27,550	28,753
	Occidental Petroleum Corp	6.125% due 01/01/2031	89,379	84,825
	Continental Resources Inc	5.750% due 01/15/2031	153,275	140,808
	Citigroup Inc	2.666% due 01/29/2031	30,554	26,418
	CHS/Community Health Systems Inc	4.750% due 02/15/2031	32,595	25,790
	Levi Strauss & Co	3.500% due 03/01/2031	30,753	26,325
	Oracle Corp	2.875% due 03/25/2031	272,338	225,674
	FMG Resources August 2006 LTD	4.375% due 04/01/2031	33,162	28,545
	Glencore Funding LLC	2.850% due 04/27/2031	50,943	43,866
	Atkore Inc	4.250% due 06/01/2031	30,850	27,375
	NGPL Pipeco LLC	3.250% due 07/15/2031	51,348	44,378
	First Americna Financial Corp	2.400% due 08/15/2031	41,858	34,027
	Invitation Homes Operating Partnership	2.000% due 08/15/2031	79,290	65,022
	Novelis Corp	3.875% due 08/15/2031	31,920	27,920
	Venture Global Calcasieu Pass LLC	4.125% due 08/15/2031	45,010	41,306
	Ally Financial Inc	8.000% due 11/01/2031	122,263	110,892
	MSCI Inc	3.625% due 11/01/2031	14,960	15,380
	Physicians Realty LP	2.625% due 11/01/2031	44,905	37,782
	Westpac Banking Corp	4.322% due 11/23/2021	161,125	141,912
	Assurant Inc	2.650% due 01/15/2032	26,957	22,071
	Cheniere Energy Partners LP	3.250% due 01/31/2032	28,132	27,974
	Ford Motor Co	3.250% due 02/12/2032	95,268	80,561
	Petroleos Mexicanos	6.700% due 02/16/2032	91,915	81,319
	Factset Research Systems Inc	3.450% due 03/01/2032	41,835	37,945
	CME Group Inc	2.650% due 03/15/2032	101,671	92,918
	Broadcom Inc	4.150% due 04/15/2032	56,875	53,389
	Bank of America Corp	2.687% due 04/22/2032	108,111	93,574
	Goldman Sachs Group	2.615% due 04/22/2032	42,144	39,687
	Cargill Inc	4.000% due 06/22/2032	132,281	133,464
	Macquarie Group Ltd	2.691% due 06/23/2032	135,169	113,094
	Goldman Sachs Group	2.383% due 07/21/2032	201,200	199,936
	British Airways Pass Through Trust	4.250% due 11/15/2032	64,893	51,092
	JPMorgan Chase & Co	2.963% due 01/25/2033	64,000	57,275
	Wells Fargo & Company	3.350% due 03/02/2033	62,000	27,239
	Time Warner Entertainment Co	8.375% due 07/15/2033	72,759	66,483
	Ovinity Inc	6.500% due 02/01/2038	56,573	49,884
	Time Warner Cable LLC	7.300% due 07/01/2038	16,807	15,455
	Exelon Genreation Co LLC	6.250% due 10/10/2039	80,773	69,339
	Dell International LLC	3.375% due 12/15/2041	48,803	36,730
	Freeport-McMorgan Inc	5.450% due 03/15/2043	32,237	24,404
	Ashland LLC	6.875% due 05/15/2043	27,032	26,450

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Neuberger Berman Group LLC	4.875% due 04/15/2045	49,413	47,086
	Charter Communications Operating LLC	6.484% due 10/23/2045	42,818	40,237
	Dell International LLC	8.350% due 07/15/2046	53,754	49,072
	Buckeye Partners LP	6.375% due 01/22/2078	32,549	33,549
	BBCMS Mtg Tr	1.046% due 11/15/2021	32,777	31,982
	BBCMS Mtg Tr	1.400% due 11/15/2021	13,909	13,504
	NAROT 2018	3.520% due 06/15/2023	33	33
	JPMorgan Chase	4.949% due 07/05/2023	24,560	23,740
	Ford Credit Auto Ls	0.190% due 07/15/2023	17,839	17,827
	Amcar 2017-4 D	3.080% due 12/18/2023	83,948	131,754
	World OMNI Auto Recv Tr	0.170% due 02/15/2024	35,160	35,121
	Flagship Cr Auto Tr	1.490% due 07/15/2024	1	1
	Fiaot 2019	2.210% due 09/16/2024	1,110	-
	Nextgear	1.574% due 10/15/2024	100,290	100,004
	Wlake	2.490% due 10/15/2024	14,481	14,485
	GM Fin Auto Lease Tr	0.510% due 10/21/2024	115,984	114,849
	Nextgear Flrpln Own Tr	1.674% due 02/15/2025	235,989	235,253
	American Express Cr	2.000% due 04/15/2025	156,987	156,994
	GM Fin Auto Lease Tr	1.010% due 05/20/2025	174,974	167,422
	Flagship Cr Auto Tr	0.310% due 06/16/2025	103,994	27,705
	Americredit Auto Rec	2.990% due 06/18/2025	81,509	78,204
	JPMBB Coml Mtg	4.266% due 07/15/2025	-	23,508
	Ford Credit Auto Ls	4.180% due 10/15/2025	169,971	169,291
	Drive 2018	4.090% due 01/15/2026	56,612	52,342
	One New York Plaza Tr	1.600% due 01/15/2026	100,000	97,496
	Avis Budget Rental	2.360% due 03/20/2026	127,679	124,615
	Drive 2018	4.530% due 04/15/2026	87,752	84,866
	Ford Credit Flrpln Tr	3.060% due 04/15/2026	136,402	128,220
	Carmax Auto Owner Tr	0.850% due 06/15/2026	130,962	123,052
	Westlake Auto Rece Tr	3.340% due 06/15/2026	102,531	97,673
	Carmax Auto Owner Tr	2.640% due 07/15/2026	61,992	60,570
	World Fin Network Ccmt	2.210% due 07/15/2026	166,343	163,097
	KNDR Trust	3.175% due 08/15/2026	100,000	93,763
	SCFET 2019	2.760% due 08/20/2026	99,988	95,795
	GLS Auto Rec Tr	1.110% due 09/15/2026	129,968	121,790
	Santander Drive Auto	2.220% due 09/15/2026	69,033	66,825
	Exeter Automobile Rec	3.650% due 10/15/2026	209,988	208,435
	GS Mtg Corp Tr	2.525% due 11/15/2026	100,000	97,607
	Santander Drive Auto	2.140% due 12/15/2026	136,687	129,801
	Westlake Automobile	1.230% due 12/15/2026	78,769	75,198
	Verizon Master Trust	1.040% due 01/20/2027	199,995	196,090
	Mountain View Clo	2.131% due 10/13/2027	46,500	47,059

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Carmax Auto Owner Trust	4.260% due 12/15/2027	124,991	124,368
	Hertz Vehicle	1.680% due 12/27/2027	134,978	121,696
	GM Fin Cons Auto	1.940% due 04/17/2028	75,000	70,418
	Drive Auto Rec	3.050% due 05/15/2028	73,291	70,483
	Carvana Auto Rec	3.210% due 12/11/2028	144,965	169,083
	Citibank CCIT	1.644% due 05/14/2029	101,075	97,915
	Santander Dr At Rec	3.760% due 07/16/2029	144,978	141,214
	Great Wolf Trust	1.909% due 12/15/2029	159,600	156,598
	Bbubs 2012	2.892% due 06/05/2030	-	47,560
	Marlette Fdg Tr	4.650% due 09/16/2030	106,187	99,657
	Ford Crdit Firpln	4.060% due 11/15/2030	41,368	36,146
	Lendmark Fund Trust	2.320% due 04/21/2031	99,991	91,132
	Lendmark Funding Trust 2020	1.900% due 11/20/2031	99,982	89,626
	Lendmark Funding Trust 2021	3.090% due 04/20/2032	99,982	82,325
	SLCLT 2008	2.426% due 12/15/2032	37,017	36,601
	OCP 2019	1.783% due 12/15/2032	250,000	243,127
	CIFC Funding	2.294% due 04/25/2033	250,000	247,850
	JP Morgan Chase	1.638% due 07/08/2033	19,309	19,238
	JP Morgan Chase	1.938% due 07/08/2033	60,847	60,565
	JP Morgan Chase	4.548% due 07/08/2033	18,419	17,850
	CIFC Funding	1.900% due 07/15/2033	250,000	240,963
	CGMS 2021	2.184% due 04/15/2034	250,000	247,000
	Apidos Clo 2021	2.112% due 04/20/2034	250,000	246,000
	Palmer Square 2021	2.354% due 10/15/2034	250,000	247,125
	HBCT 2015	5.330% due 08/05/2034	-	72,626
	Arbor Rlty Comm	2.596% due 08/15/2034	100,000	95,622
	BFLD Tr 2019	3.115% due 10/15/2034	59,328	57,744
	BFLD Tr 2019	3.415% due 10/15/2034	39,325	37,994
	BX 2018	1.675% due 05/15/2035	99,912	97,435
	Atrium Hote Portfolio Trust	1.825% due 06/15/2035	100,000	97,243
	BHMS 2018-ATLS	2.125% due 07/15/2035	100,089	97,263
	GSMS 2018-RIVR	1.825% due 07/15/2035	99,828	97,755
	JPMCC 2018-MINN	2.270% due 11/15/2035	30,000	29,669
	DBWF 2018-GLKS	1.585% due 11/19/2035	98,935	97,496
	ARCLO 2021-FL2	3.374% due 05/15/2036	100,000	96,551
	HGI Cre Clo LTD	2.254% due 06/16/2036	100,000	99,190
	SMB Private Ed LN 2019	3.440% due 07/15/2036	191,753	179,414
	Ready Cap Mtg Fin LLC	2.567% due 07/25/2036	50,000	48,923
	Onemain Finl Tr	3.140% due 10/14/2036	213,010	189,112
	BX Trust 2021-ARIA	3.119% due 10/15/2036	109,450	103,525
	Mariner Fin Issuance Tr	3.420% due 11/20/2036	99,962	88,224
	Loancore Issuer Ltd	1.965% due 01/17/2037	100,000	97,281

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CORPORATE BONDS AND NOTES-Continued				
	Ready Cap Mtg Fin LLC	2.084% due 01/25/2037	100,000	99,630
	PHEAA Student Loan Trust	1.261% due 04/25/2038	-	18,999
	Progress Resource 2021	2.309% due 05/17/2038	99,997	90,073
	Extended Stay Amer Tr	2.575% due 07/15/2038	99,388	96,651
	CSMC 2021-BHAR C	2.875% due 11/15/2038	-	99,120
	CAS 2021-R01	2.134% due 10/25/2041	40,000	38,524
	Stacr 2021-DNA6	2.084% due 10/25/2041	69,456	65,407
	Conn Ave Secs 2021	2.584% due 11/25/2041	40,000	37,251
	Stacr 2021-DNA7	2.384% due 11/25/2041	50,000	46,748
	TOWD Point Asset Trust	1.267% due 01/25/2046	22,799	22,767
	Commercial Mortgage Trust	0.938% due 08/10/2047	-	898
	GS Mtg Secs Trust	4.421% due 07/10/2048	-	13,574
	WFCM 2016	4.176% due 07/15/2048	10,936	10,047
	Wells Fargo Coml Trust	4.454% due 09/15/2048	112,596	103,258
	CGCMT 2016	2.850% due 02/10/2049	56,238	49,829
	UBS-Barcly Coml Mtg	4.365% due 08/10/2049	-	31,006
	Comm 2015-PC	4.304% due 07/10/2050	-	12,697
	Comm 2015-PC1 C	4.304% due 07/10/2050	-	27,003
	Comm 2015-PC1 D	4.304% due 07/12/2050	-	31,679
	Comm Mtg Trust	4.290% due 07/12/2050	26,712	26,586
	UBSCM 2017	4.445% due 08/15/2050	65,632	59,130
	Wells Fargo Coml Trust 2017-C41 A-S	3.785% due 11/15/2050	86,079	76,680
	Wells Fargo Coml Trust 2017 C41 C	4.506% due 11/15/2050	81,657	70,785
	RCMT 2019	2.832% due 10/25/2052	13,740	13,308
	Csail Coml Mtg Trust	4.353% due 06/15/2057	-	31,575
	AOMT 2020	2.466% due 12/25/2059	12,420	12,125
	Verus 2020	2.417% due 01/25/2060	12,862	12,666
	New Resl Mtg Trust 2020	2.464% due 01/26/2060	100,110	24,486
	Star-2020-3 A1	1.486% due 04/25/2060	26,928	26,251
	CSMC 2020	1.616% due 04/25/2065	17,722	14,504
	Vista Point Sec Trust	1.475% due 04/25/2065	35,460	34,044
	Deephaven Res Mtg Tr 2021	1.194% due 08/25/2066	99,999	70,609
	TOTAL CORPORATE BONDS AND NOTES		40,846,715	38,772,040
COMMON STOCK				
	Adobe Inc	Common Stock	313,845	459,794
	Alcon Inc	Common Stock	252,743	319,994
	Ameriprise Financial Inc	Common Stock	193,716	401,699
	Amgen Inc	Common Stock	303,344	377,408

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	COMMON STOCK-Continued			
	Ansys Inc	Common Stock	319,643	383,250
	Atmos Energy	Common Stock	322,469	338,927
	Autodesk Inc	Common Stock	320,273	362,939
	Blackstone Inc	Common Stock	368,990	349,719
	Capital One Financial Corp	Common Stock	244,021	423,856
	Cincinnati Financial Ohio	Common Stock	190,333	360,309
	Coca Cola Co	Common Stock	310,921	356,132
	Commerce Bancshares	Common Stock	161,561	213,144
	Constellation Brands Inc	Common Stock	264,122	272,472
	Corteva Inc	Common Stock	263,829	639,538
	Coterra Energy Inc	Common Stock	281,991	527,068
	Crown Castle Intl Corp	Common Stock	345,068	399,213
	Cullen Frost Bankers Inc	Common Stock	194,790	287,329
	Danaher Corporation	Common Stock	237,048	440,316
	Ecolab Inc	Common Stock	384,712	281,761
	Elanco Animal Health Inc	Common Stock	201,182	236,550
	Equity Lifestyle Properties	Common Stock	148,051	166,010
	Genl Dynamics Corp	Common Stock	254,147	300,930
	Honeywell Intl Inc	Common Stock	393,543	329,154
	Lennar Corporation	Common Stock	233,094	354,063
	Martin Marietta Materials	Common Stock	283,824	377,051
	Medtronic PLC	Common Stock	309,845	287,631
	Michelin Compaigne Generale DE	Common Stock	267,541	293,931
	Microchip Technology Inc	Common Stock	261,423	430,233
	Microsoft Corp	Common Stock	337,037	657,110
	Mitsubishi Fincl Group	Common Stock	142,939	169,981
	Oshkosh Corp	Common Stock	237,665	195,576
	Parker Hnnifin Corp	Common Stock	245,494	391,653
	PayPal Holdings Inc	Common Stock	165,281	126,026
	Phillips 66	Common Stock	288,272	302,833
	Pnc Financial Service Group	Common Stock	241,817	371,343
	Procter & Gamble	Common Stock	315,930	348,997
	Qualcomm Inc	Common Stock	226,616	432,524
	R P M Inc	Common Stock	227,934	321,829
	Sony Group	Common Stock	261,540	409,486
	Sun Communities Inc	Common Stock	146,887	162,652
	Tyson Foods Inc	Common Stock	282,295	303,329
	Xcel Energy Inc	Common Stock	354,506	400,432
	Xylem Inc	Common Stock	272,805	277,940
	3M Company	Common Stock	2,018,394	1,537,986
	Accenture PLC	Common Stock	1,594,219	1,626,309
	Aphabet Inc	Common Stock	2,459,223	2,343,496

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	COMMON STOCK-Continued			
	Amphenol Corp	Common Stock	405,799	379,738
	Apple Inc	Common Stock	1,681,145	1,866,156
	Automatic Data Processing Inc	Common Stock	1,260,110	1,489,462
	Becton Dickinson & Co	Common Stock	1,632,744	1,666,281
	Broadridge Fin Solutions LLC	Common Stock	848,740	770,872
	Cognizant Tech Solutions	Common Stock	1,240,218	1,156,729
	Equifax Inc	Common Stock	845,414	746,102
	Home Depot Inc	Common Stock	875,281	823,783
	Intuit Inc	Common Stock	1,053,297	1,041,538
	Johnson & Johnson	Common Stock	1,938,706	2,148,615
	Marsh & McLennan	Common Stock	744,813	812,546
	Mastercard Inc	Common Stock	1,160,528	1,101,166
	Microsoft Corp	Common Stock	2,238,277	2,392,728
	Moodys Corp	Common Stock	519,181	478,592
	Nike Inc	Common Stock	1,669,444	1,517,596
	Pepsico	Common Stock	2,236,823	2,633,172
	Pfizer Inc	Common Stock	1,232,219	1,683,437
	Procter & Gamble	Common Stock	975,773	1,082,629
	Starbucks Corp	Common Stock	1,459,069	1,060,378
	Stryker Corp	Common Stock	1,981,695	1,789,938
	Texas Instruments	Common Stock	1,006,356	974,655
	TJX Cos Inc	Common Stock	785,337	846,053
	United Parcel Ser Inv	Common Stock	755,071	696,013
	UnitedHealth Group Inc	Common Stock	1,463,339	1,836,596
	Verisk Analytics Inc	Common Stock	355,437	392,346
	Waste Management Inc	Common Stock	716,150	832,019
	Accenture PLC	Common Stock	751,130	1,338,295
	Adyen N V Unspponsored	Common Stock	830,027	680,532
	AlA Group LTD	Common Stock	1,405,278	1,609,083
	Alcon Inc	Common Stock	935,013	1,213,017
	Amadeus IT Group	Common Stock	1,279,208	949,977
	Aon Plc	Common Stock	1,045,958	1,249,612
	ASM International	Common Stock	861,042	816,297
	ASML Holding NV NY	Common Stock	541,399	1,813,008
	Atlas Copco	Common Stock	381,908	592,309
	Atlassian Corp	Common Stock	1,132,823	490,822
	CDN Pacific Ry Ltd	Common Stock	1,004,630	1,734,206
	CSL LTD	Common Stock	1,263,308	1,497,933
	DSV Panalpina	Common Stock	389,352	686,726
	EPAM Systems	Common Stock	1,091,283	727,141
	Evolution Gaming Group	Common Stock	1,601,135	1,085,228
	Experian Group LTD	Common Stock	1,009,148	1,350,310

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	COMMON STOCK-Continued			
	Ferguson Plc	Common Stock	815,958	679,826
	Ferrari N V	Common Stock	1,031,894	1,171,185
	Icon PLC	Common Stock	992,158	1,171,093
	Lasertec Cop	Common Stock	1,197,003	924,077
	LI Ning Company	Common Stock	843,266	587,632
	Lonza Group	Common Stock	1,072,871	1,038,899
	LuluLemon Athletica Inc	Common Stock	681,226	994,561
	LVMH Moet Hennessy Louis Vuit	Common Stock	690,581	1,228,983
	Mettler Toldeo Intl	Common Stock	540,105	1,142,075
	Nestle	Common Stock	796,929	1,169,596
	Novo Nordisk	Common Stock	1,261,098	1,295,765
	Pernod Ricard	Common Stock	690,800	852,909
	Resmed Inc	Common Stock	697,707	1,319,235
	Schneider Elec	Common Stock	887,653	739,275
	Shenzhou Intl Group	Common Stock	1,135,569	588,029
	Shopify Inc	Common Stock	148,589	383,748
	Sika Ag Adr	Common Stock	670,957	977,781
	Steris PLC	Common Stock	602,155	1,130,959
	Taiwan Mtg	Common Stock	306,479	690,353
	Abbott Laboratories	Common Stock	519,349	751,509
	Accenture PLC	Common Stock	447,581	707,052
	Adobe Inc	Common Stock	894,994	1,214,039
	Airbnb Inc	Common Stock	904,696	711,078
	Align Technology	Common Stock	125,982	197,957
	Alphabet Inc	Common Stock	450,197	741,728
	Alphabet Inc	Common Stock	181,554	784,588
	Amazon Com	Common Stock	2,702,307	2,132,517
	Autodesk Inc	Common Stock	690,009	739,590
	Docusign Inc	Common Stock	539,024	358,715
	Gartner Inc	Common Stock	193,575	378,119
	Illumina Inc	Common Stock	421,262	301,984
	Intuitive Surgical Inc	Common Stock	408,108	374,240
	Mastercard Inc	Common Stock	969,007	1,198,865
	Meta Platforms Inc	Common Stock	733,924	1,098,520
	Microsoft Corp	Common Stock	562,123	1,127,717
	Netflix Inc	Common Stock	1,062,914	438,120
	Nike Inc	Common Stock	285,550	390,541
	Paypal Holdings	Common Stock	474,175	509,300
	SalesForce.com	Common Stock	788,575	708,581
	Servicenow Inc	Common Stock	371,668	668,482
	UnitedHealth Group	Common Stock	406,546	650,285
	Visa Inc	Common Stock	415,102	1,133,624

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COMMON STOCK-Continued				
	Zoetis Inc	Common Stock	152,230	470,741
	Aercap Holdings N V	Common Stock	579,701	567,027
	Alphabet Inc	Common Stock	901,817	2,967,295
	Amazon Com Inc	Common Stock	1,030,492	1,971,436
	Anthem Inc	Common Stock	579,976	978,451
	Aon Plc	Common Stock	702,302	1,297,303
	Capital One Financial Corp	Common Stock	294,157	549,159
	Citigroup Inc	Common Stock	1,372,539	1,409,116
	Comcast Group	Common Stock	1,340,147	1,515,262
	Dish Network Corp	Common Stock	837,205	502,511
	Evolution	Common Stock	220,452	175,323
	General Electronic Co	Common Stock	1,225,343	1,345,414
	General Mtrs Co	Common Stock	307,019	347,230
	Goldman Sachs Group	Common Stock	919,235	1,518,871
	Hilton Worldwide Holdings	Common Stock	588,635	1,146,460
	IAC Interactive Copr	Common Stock	433,913	289,338
	Liberty Broadband Corp	Common Stock	1,542,062	1,624,331
	LyondellBasell N V	Common Stock	349,448	435,407
	Marriott Intl Inc	Common Stock	919,347	1,947,605
	Meta Platforms Inc	Common Stock	2,094,324	1,827,187
	Microsoft Corp	Common Stock	341,350	3,060,441
	Morgan Stanley	Common Stock	837,547	1,510,723
	Naspers Ltd	Common Stock	211,573	113,109
	Netflix Inc	Common Stock	2,200,583	1,392,544
	Prosus NV	Common Stock	411,023	242,570
	Safran SA	Common Stock	812,854	663,835
	UnitedHealth Group	Common Stock	334,264	1,828,150
	Visa Inc	Common Stock	437,392	459,985
	Walt Disney Co	Common Stock	612,085	492,452
	Wells Fargo & Co	Common Stock	561,077	1,000,074
	Woodward Inc	Common Stock	567,493	561,700
	A O Smith Corp	Common Stock	873,351	948,273
	Akamai Technologies Inc	Common Stock	295,583	806,703
	Albany Intl	Common Stock	1,001,876	1,156,027
	AlbeMarle Corporatiion	Common Stock	634,699	1,702,626
	Ansys Inc	Common Stock	382,596	931,568
	Archrock Inc	Common Stock	530,954	882,921
	Arrow Electronics	Common Stock	664,633	964,597
	Bio Rad Lab	Common Stock	146,029	988,458
	Black Knight Inc	Common Stock	480,581	941,708
	Borg Warner Inc	Common Stock	705,823	866,880
	Boston Properties Inc	Common Stock	509,927	666,524

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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Box Inc	Common Stock	898,146	904,320
	Cabot Corp	Common Stock	558,712	882,974
	Cbre Group Inc	Common Stock	357,536	1,339,523
	Centene Corporation	Common Stock	56,837	867,092
	CF Industries Holdings Inc	Common Stock	646,634	2,264,796
	Cirrus Logic Inc	Common Stock	636,563	892,129
	Coherent Inc	Common Stock	290,673	564,952
	Corporate Offices	Common Stock	604,569	724,472
	Cracker Barrel Old Country Store	Common Stock	865,272	773,338
	D R Horton Inc	Common Stock	464,845	1,048,643
	Darden Restaurants	Common Stock	355,295	797,375
	Diodes Inc	Common Stock	905,886	1,250,488
	Eastman Chemical Company	Common Stock	379,273	793,152
	FirstCash Inc	Common Stock	293,358	681,032
	Formfactor Inc	Common Stock	1,190,490	1,211,475
	Gatx Corp	Common Stock	625,809	1,313,212
	Hexcel Corp	Common Stock	501,120	1,003,364
	Hologic Inc	Common Stock	789,585	1,293,590
	Horace Mann Educators Cp	Common Stock	534,420	708,252
	Houlham Lokey Inc	Common Stock	728,475	1,307,147
	Hudson Pacific Properties	Common Stock	869,793	718,870
	Huntington Ingalls Industries	Common Stock	308,127	843,845
	KeyCorp	Common Stock	483,312	895,885
	Monolithic Pwr Systems Inc	Common Stock	35,901	1,171,464
	Moog inc	Common Stock	532,691	750,090
	Myriad Inc	Common Stock	697,465	697,950
	On Semiconductor Corp	Common Stock	296,790	2,266,862
	Ora Sure Tech inc	Common Stock	934,448	298,858
	Penn National Gaming Inc	Common Stock	682,262	883,215
	Raymond James Financial Inc	Common Stock	141,277	1,106,240
	Reinsurance Group of America	Common Stock	722,511	1,120,317
	Republic Services Inc	Common Stock	166,137	841,987
	Ryder Systems Inc	Common Stock	857,258	1,484,451
	SBA Communicatns Corp	Common Stock	46,562	835,129
	Snap-On Inc	Common Stock	166,750	1,044,611
	Sonoco Products Co	Common Stock	522,766	700,763
	Stericycle Inc	Common Stock	970,403	847,521
	Syneos Health Inc	Common Stock	913,935	1,097,932
	Teledyne Tech inc	Common Stock	223,127	1,393,311
	Wbster Fincl Corp	Common Stock	702,372	900,409
	Wec Energy Group Inc	Common Stock	285,650	635,779
	Wolverine World Wide	Common Stock	1,256,895	969,049

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Woodward Inc	Common Stock	567,978	912,966
	Acadia Realty Trust	Common Stock	119,152	119,336
	Agree Realty Corp	Common Stock	236,172	246,278
	Alexandria Real Estate Eq Inc	Common Stock	268,416	219,054
	American Homes 4 Rent	Common Stock	267,597	248,741
	American Tower Corp	Common Stock	62,253	58,910
	Americold Realty Trust	Common Stock	150,834	129,977
	Apple Hospitality Reit Inc	Common Stock	42,618	41,441
	Avalonbay Comm Inc	Common Stock	366,632	409,681
	Brixmor Pty Group Inc	Common Stock	170,994	223,321
	Caretrust Reit Inc	Common Stock	36,439	40,395
	Cousins Pptys Inc	Common Stock	105,869	122,653
	Digital Realty Trust Inc	Common Stock	414,867	424,354
	Duke Realty Corp	Common Stock	214,164	282,640
	Eastgroup Properties Inc	Common Stock	32,884	33,926
	Empire St Rlty Tr Inc	Common Stock	25,338	19,920
	Equinix Inc	Common Stock	506,331	553,795
	Equity Residential	Common Stock	397,546	407,967
	Extra Space Storage Inc	Common Stock	107,861	153,252
	Federal Rlty Invt Tr	Common Stock	74,291	72,431
	First Indust Realty Trust	Common Stock	147,804	164,785
	Four Corners Pty Tr	Common Stock	46,258	44,939
	Host Hotel & Resorts Inc	Common Stock	54,816	67,366
	Hudson Pacific Properties	Common Stock	76,944	58,934
	Invitation Homes Inc	Common Stock	277,885	370,788
	JBG Smith Pptys	Common Stock	147,329	103,756
	Kilroy Realty Corp	Common Stock	200,864	181,129
	Lamar Advertising Co	Common Stock	85,201	71,504
	Life Storage Inc	Common Stock	192,780	274,970
	Medical Properties Trust Inc	Common Stock	163,141	147,655
	Mid Amer Apart Comm Inc	Common Stock	300,460	280,550
	Omega Healthcare Inv Inc	Common Stock	44,832	43,762
	Outfront Media Inc	Common Stock	59,521	51,369
	Park Hotel Resorts	Common Stock	73,286	65,919
	Prologis Inc	Common Stock	444,285	733,902
	Public Storage	Common Stock	413,402	462,896
	Retail Pptys Amer	Common Stock	264,724	261,985
	Rexford Indl Realty Inc	Common Stock	153,859	187,139
	Rpt Realty	Common Stock	77,622	72,168
	Sabra Health Care REIT Inc	Common Stock	107,522	91,260
	Simon Pty Group	Common Stock	256,496	272,982
	Spirit Realty Capital Inc	Common Stock	74,406	65,504

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Sun Communities Inc	Common Stock	265,007	321,859
	Sunstone Hotel Investors	Common Stock	58,820	60,305
	UDR Inc	Common Stock	208,411	247,604
	Urban Edge Pty	Common Stock	43,754	45,240
	Ventas Inc	Common Stock	400,209	402,836
	Verus Residential Inc	Common Stock	103,281	90,908
	Vici Properties Inc	Common Stock	332,642	345,551
	WellTower Inc	Common Stock	186,209	253,906
	Wework Inc	Common Stock	26,542	16,913
	Xenia Hotels & Resorts Inc	Common Stock	104,272	109,053
	AIA Group LTD	Common Stock	217,465	182,800
	Alibaba Group Holdings	Common Stock	596,595	250,690
	Bank Rakyat Indonesia	Common Stock	153,662	156,276
	China Merchants Bk Co Ltd	Common Stock	140,318	101,593
	Cosan S A Adr	Common Stock	133,481	165,256
	Credicorp LTD	Common Stock	124,472	107,952
	Delivery Hero	Common Stock	105,344	28,811
	Epam Systems	Common Stock	107,255	105,280
	Globant S. A	Common Stock	53,711	56,474
	Grupo Financiero Banorte	Common Stock	73,165	71,766
	HDFC Bank LTD	Common Stock	177,256	141,392
	Icic Bank LTD	Common Stock	190,315	222,472
	JD Com Inc	Common Stock	185,668	116,561
	Meituan Adr	Common Stock	338,871	172,039
	Minth Group LLD	Common Stock	93,256	60,066
	Ping An Insurance Adr	Common Stock	237,377	135,056
	PT Telekomunikasi Indonesia	Common Stock	62,716	84,616
	Sea Limited Adr	Common Stock	124,753	41,992
	Taiwan Smcndctr Mfg Co LTD	Common Stock	393,424	587,429
	Tencent Holdings LTD	Common Stock	777,499	467,286
	Wal-Mart De Mexico	Common Stock	100,612	99,853
	Weg S.A.	Common Stock	107,740	100,785
	Xinyi Solar Holdings LTD	Common Stock	74,315	77,344
	Adobe Inc	Common Stock	112,401	424,393
	Advance Auto Parts	Common Stock	229,763	290,296
	Alcon Inc	Common Stock	259,553	334,342
	Amazon Com Inc	Common Stock	780,276	1,384,813
	Apple Inc	Common Stock	151,930	816,834
	Aptiv Plc	Common Stock	163,848	216,411
	ASML Holding	Common Stock	184,659	267,975
	Atlassian Corp	Common Stock	293,640	242,928
	Dexcom Inc	Common Stock	269,346	217,198

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Eaton Corp	Common Stock	376,450	337,214
	Equinix Inc	Common Stock	189,896	312,626
	Fidelity Natl Information	Common Stock	329,265	262,817
	Intel Cprp	Common Stock	207,664	181,855
	Intuitive Surgical Inc	Common Stock	377,268	264,062
	Meta Platforms	Common Stock	534,170	767,395
	Microsoft Corp	Common Stock	458,834	1,217,434
	Monster Beverage Corp	Common Stock	306,135	407,457
	Netflix Inc	Common Stock	561,416	220,540
	Nike Inc B	Common Stock	469,882	357,738
	Nvidia Corporation	Common Stock	117,643	588,541
	Palo Alto Networks Inc	Common Stock	160,264	538,980
	Paypal Hldgs Inc	Common Stock	543,876	284,005
	Raytheon Technologies Corp	Common Stock	265,907	405,592
	S&P Global Inc	Common Stock	177,816	356,819
	SalesForce.com	Common Stock	452,757	413,579
	Sea Limited Adr	Common Stock	364,650	160,112
	Sherwin Williams Company	Common Stock	207,522	205,319
	Splunk Inc	Common Stock	269,807	235,068
	Stryker Copr	Common Stock	177,041	175,171
	Thermo Fisher Scientific	Common Stock	224,916	651,570
	Tractor Supply Co	Common Stock	209,653	241,882
	Uber Technologies Inc	Common Stock	337,388	203,673
	Uipath Inc	Common Stock	216,696	59,284
	Ulta Beauty	Common Stock	75,757	157,393
	United Parcel Service Inc	Common Stock	316,983	504,104
	UnitedHealth Group Inc	Common Stock	401,136	888,244
	Unity Software Inc	Common Stock	135,823	48,164
	Visa Inc	Common Stock	503,387	898,753
	W W Grainger Inc	Common Stock	184,067	382,350
	Walt Disney Co	Common Stock	202,806	228,721
	Workday inc	Common Stock	323,702	212,569
	Zoetis Inc	Common Stock	128,893	496,552
	Accenture Plc	Common Stock	787,022	1,175,932
	AIA Group LTD	Common Stock	550,003	694,631
	Akzo Nobel	Common Stock	660,027	672,246
	Alcon Inc	Common Stock	666,914	826,140
	Ashtead Group Plc	Common Stock	559,498	857,034
	Assa Abloy Ab	Common Stock	634,120	717,656
	Brookfield Asset	Common Stock	840,220	1,199,726
	Cameco Corp	Common Stock	238,179	621,146
	Carnival Cp	Common Stock	541,144	169,031

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Coca-Cola Europacific Partners	Common Stock	769,026	735,192
	CreditCorp	Common Stock	613,966	742,891
	Dassault Systems	Common Stock	655,687	949,415
	DBS Group Holdings LTD	Common Stock	548,764	752,490
	Erste Group Bank	Common Stock	511,897	480,546
	Experian Group LTD	Common Stock	593,311	620,531
	Fanuc Corporation	Common Stock	670,510	599,202
	GSK Plc	Common Stock	784,926	889,590
	Heineken Nv Spn	Common Stock	814,426	758,416
	Ing Groep Nv Adr	Common Stock	704,092	878,104
	Kddi Corp	Common Stock	651,730	837,401
	Kubota Cp	Common Stock	564,525	698,264
	Lvmh Moet Hennessy	Common Stock	476,407	735,042
	Magna International Inc	Common Stock	682,645	790,010
	Maruico LTD	Common Stock	604,887	573,938
	Michelin Compagnie Generale De	Common Stock	625,054	755,417
	Muenchener Rueck	Common Stock	663,559	702,097
	Nidec Corp	Common Stock	607,493	609,118
	Novartis Ag Adr	Common Stock	614,933	626,394
	Otsuka Holdings Co	Common Stock	535,489	454,438
	Pan Pac Int'l Hldg Corp	Common Stock	857,530	683,171
	Reckitt Benckiser Plc	Common Stock	546,449	531,318
	Rentokil Group Plc	Common Stock	710,040	712,146
	Safran Sa	Common Stock	865,910	587,998
	Sony Group Corporation	Common Stock	774,156	1,202,215
	Symrise Ag	Common Stock	503,242	584,250
	Total Energies	Common Stock	639,266	742,290
	Unilever Plc	Common Stock	761,204	585,470
	TOTAL COMMON STOCK		197,316,545	250,835,823
Municipal Bonds				
	Ohio St	1.830% due 08/01/2033	295,113	243,369
	New York City Transitional Fin	5.267% due 05/01/2027	65,808	63,974
	Los Angeles Cali Uni Sch Dist Build Am Bds	6.758% due 07/01/2034	56,616	54,313
	University Mich Univ	3.504% due 04/01/2052	30,000	27,440
	New York City Transitional Fin	1.950% due 08/01/2034	30,156	23,076
	Miami Dade Cntv Fla Spl	2.786% due 10/01/2037	24,991	19,313
	New Jersey St Trans Tr Fd	4.131% due 06/15/2042	60,270	47,588
	Foothill/Eastern Trnsn	4.094% due 01/15/2049	33,399	28,875

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Municipal Bonds-Continued			
	Univ Calif Regts Med Ctr Pooled	3.006% due 05/15/2050	15,000	11,267
	TOTAL MUNICIPAL BONDS		611,353	519,215
	MUTUAL FUNDS			
	Vanguard	Russell 1000 Growth Fund	4,514,834	# 6,479,748
	Legg Mason Global Asset Management	Martin Currie SMA -Shares Service EM Fund	4,157,208	3,373,656
	Vanguard	Russell 1000 Value ETF Fund	2,371,592	2,856,097
	Blackrock	Ishares Core S&P 500 ETF Fund	5,818,802	8,481,189
	TOTAL MUTUAL FUNDS		16,862,436	21,190,690
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 294,544,525	\$ 348,450,005

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6105633 - Plan No. 001
Year Ended May 31, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Money Market Fund							
	Purchases	234,819,618				234,819,618	234,819,618	
	Sales		232,742,510			232,742,510	232,742,510	-

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 UNION NO. 80 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LO CAL UNION NO. 80 PENSION PLAN	D Employer Identification Number (EIN) 38-6105633

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

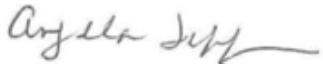
1a Enter the valuation date: Month 6 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	393,578,974
(2) Actuarial value of assets for funding standard account	1b(2)	393,578,974
c (1) Accrued liability for plan using immediate gain methods	1c(1)	390,316,671
(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)	390,316,671
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)	756,750,879
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	25,002,003
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	32,702,470
(3) Expected plan disbursements for the plan year.....	1d(3)	33,029,495

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		03/10/2023
Signature of actuary		Date
Angela L. Jeffries, EA, FCA, MAAA		20-08511
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8668
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529		
Address of the firm		

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	393,578,974
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,780	467,306,830
(2) For terminated vested participants	426	60,122,391
(3) For active participants:		
(a) Non-vested benefits.....		21,130,048
(b) Vested benefits.....		208,191,610
(c) Total active.....	1,120	229,321,658
(4) Total	3,326	756,750,879
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.01 %

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
5/31/2022	22,798,860				
Totals ▶			3(b)	22,798,860	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.8 %
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	2.00 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	7.4 % ☐ 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	29.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	32.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13,505,756	-1,423,284
4	8,907,919	938,747
5	-53,364,221	-7,232,015

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,949,794
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	178,426,294
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,412,886
e Total charges. Add lines 9a through 9d.....	9e	34,584,728

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	92,132,443
g Employer contributions. Total from column (b) of line 3.....	9g	22,798,860
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	89,556,154
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	9,640,167
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	104,082,255
(2) "RPA '94" override (90% current liability FFL)	9j(2)	299,428,914
(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	149,575,158
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	114,990,430
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 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

SHEET METAL WORKERS NO. 80 PENSION PLAN

EIN: 38-6105633/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

SHEET METAL WORKERS NO. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2021, the benefit accrual rate for Construction employees was increased from \$60 to \$150 per year of credited service for the June 1, 2021 through May 31, 2022 plan year. It reverts back to \$60 per year of credited service thereafter.
- Effective June 1, 2021, the future benefit accrual rate for the Production/Service employees was increased from 62.5% to 156.25% of the prior schedule for the June 1, 2021 through May 31, 2022 plan year. It reverts back to 62.5% of the prior schedule thereafter.

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

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

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers' Local Union No. 80 Pension Plan, a multiemployer pension plan, was adopted by the Trustees on December 5, 1967, and made effective June 1, 1964, for the purpose of providing retirement and related benefits to eligible employees and their beneficiaries.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in Collective Bargaining Agreements. Following is a partial listing of current hourly pension contribution rates.

<i>Construction</i>	<i>Effective Date</i>	<i>Contribution Rates</i>
Journeyman/Indentured Appr.	6-1-2016	\$13.91 per hour
	7-1-2018	\$13.96 per hour
	6-1-2019	\$14.01 per hour
	6-1-2021	\$13.01 per hour
<i>Production</i>	<i>Contribution Rates</i>	
J&J Sheet Metal	\$0.59 per hour	
Curbs & Damper	\$0.36 per hour	
Conquest Manufacturing LLC	\$0.59 per hour	
<i>Service Agreement</i>	<i>Contribution Rates</i>	
Class A	\$2.87 per hour	
Class B	\$0.83 per hour	
Class C	\$0.74 per hour	

Siding and decking, and residential employers do not contribute to the plan but their employees accrue vesting service based on up to 435 hours of work per year.

Reciprocity

The fund became party to the Sheet Metal Workers' International Reciprocal Agreement for Pension Funds on October 19, 1988.

BENEFIT RATES

Accrued Benefit

Construction

Construction participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 105)	\$21.53
prior to 6/1/1964 (L 281)	\$27.84
6/1/1964 - 5/31/2010	\$96.00
6/1/2010 - 5/31/2012	\$10.00
6/1/2012 - 5/31/2014	\$50.00
6/1/2014 - 5/31/2018	\$60.00
6/1/2018 - 5/31/2020	\$70.00
6/1/2020 - 5/31/2021	\$60.00
6/1/2021 - 5/31/2022	\$150.00
6/1/2022 and later	\$60.00

Production and Service

Production and service participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period and benefit class. A complete table of benefit rates and classes for production and service participants appears on page A-3.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 281)	\$21.00 (\$23.10 if class* 12+)
6/1/1964 - 7/31/2011	benefit rate*
8/1/2011 - 5/31/2014	benefit rate* capped at \$10
6/1/2014 - 5/31/2018	62.5% of benefit rate*
6/1/2018 - 5/31/2020	72.9% of benefit rate*
6/1/2020 - 5/31/2021	62.5% of benefit rate*
6/1/2021 - 5/31/2022	156.25% of benefit rate*
6/1/2022 and later	62.5% of benefit rate*

* Complete table of benefit rates and classes shown on page A-3

BENEFIT RATES (CONT.)

Production and Service Benefit Rates and Classes

<i>Average Annual Contribution for the Three Plan Years in which Highest Contributions are Made</i>	<i>Benefit Class</i>	<i>Benefit Rate</i>
Less than \$300	1	\$ 18.98
\$300 but less than \$400	2	22.07
\$400 but less than \$500	3	25.14
\$500 but less than \$600	4	28.23
\$600 but less than \$700	5	31.18
\$700 but less than \$800	6	34.26
\$800 but less than \$900	7	37.33
\$900 but less than \$1,000	8	40.41
\$1,000 but less than \$1,100	9	43.37
\$1,100 but less than \$1,330	10	45.54
\$1,330 but less than \$1,678	11	50.30
\$1,678 but less than \$2,078	12	54.78
\$2,078 but less than \$2,436	13	59.78
\$2,436 but less than \$2,958	14	62.87
\$2,958 but less than \$3,481	15	66.46
\$3,481 but less than \$4,003	16	70.18
\$4,003 but less than \$4,526	17	73.77
\$4,526 but less than \$5,049	18	77.35
\$5,049 but less than \$5,572	19	81.07
\$5,572 and over	20	84.67

SUMMARY OF PLAN PROVISIONS

Participation	Immediately following an hour of credited service.
Credited service	Hours worked during plan year divided by 1,400. Total credited service is limited to elapsed time from participation date through determination date calculated to the nearest 1/10 th year. Siding and decking, and residential employees do not accrue credited service.
Vesting service	Plan year with at least 870 hours of service. For Plan years with no less than 435 hours but fewer than 870 hours, partial vesting service for that plan year will be calculated by dividing hours of service by 1,400. Siding and decking, and residential employees accrue vesting service based on up to 435 hours of work per year. Total years of vesting service are not less than total years of credited service.
Break in service	Plan year with less than 435 hours of service.
Normal retirement benefit	
<i>Eligibility</i>	Later of attainment of age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	Accrued benefit (see pages A-2 and A-3). Payable for life or in the joint and 50% survivor annuity form.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 57 for Construction or prior to age 60 for Production and Service (age 57 if the Production and Service employee has at least 25 years of vesting service). Payable for life or in the joint and 50% survivor annuity form.
Early retirement supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service, retired early from active status, not receiving disability or social security benefits.
<i>Monthly amount</i>	\$400 for Construction employees and \$160 for Production and Service employees (\$240 if Benefit Class 12 and age 59, or if Benefit Class 11 and age 60). Paid monthly while retiree is alive or until age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Additional supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service as a Construction employee, retired, age 62.
<i>Monthly amount</i>	\$200 per month. Paid monthly while retiree is alive or until age 65.
Disability benefit	
<i>Eligibility</i>	5 years of credited service and permanently and totally disabled while an active participant.
<i>Monthly amount</i>	Accrued normal retirement benefit as of the date of disability reduced by ½ of 1% for each month prior to 65, but not for months under 55 (from age 57 if the participant has 10 years of Credited Service). Payable from the seventh month of disability until normal retirement age. Disability benefits may be paid for trade disability for a maximum of 24 months, after which a Social Security disability benefit will be required for continued benefits.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Accrued benefit reduced for early commencement as appropriate. To be paid at normal retirement age or at early retirement age if service requirements are met. Payable for life or in the joint and 50% survivor annuity form.
Optional forms of payment	• Qualified joint and 50% survivor annuity (fully subsidized) • Qualified joint and 75% survivor annuity* • Qualified joint and 80% survivor annuity* • Qualified joint and 100% survivor annuity*
	* With pop-up (pop-up not subsidized)

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of non-retired participant with 5 years of credited service and a surviving spouse.
<i>Monthly amount</i>	½ of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. Active participants may, beginning as early as age 35, elect increased coverage based on the joint and 80% or 100% survivor payment forms. The normal retirement benefit is actuarially reduced to reflect the additional cost of any increased coverage elected.
Lump sum death benefit - under 5 years of credited service	
<i>Eligibility</i>	Death of active participant with at least 1 year of credited service, but less than 5 years of credited service.
<i>Lump sum amount</i>	\$46.20 for each year of credited service earned prior to June 1, 1964 plus \$375 if the deceased employee accrued at least one year of service after June 1, 1964.
Lump sum death benefit - 5 years of credited service	
<i>Eligibility</i>	Death of active participant or retiree with at least 5 years of credited service, no surviving spouse benefits payable.
<i>Lump sum amount</i>	\$200 for each year of credited service earned after May 31, 1964 plus \$46.20 for each year of credited service earned before June 1, 1964. Reduced by sum of benefits paid, if any.

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2021																																
Interest rates																																	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses																																
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses																																
<i>Current liability</i>	2.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																																
Operational expenses																																	
<i>Funding</i>	\$610,000 per year excluding investment expenses.																																
<i>ASC 960</i>	A 2.00% load was applied to the ASC 960 liabilities.																																
Mortality																																	
<i>Assumed plan mortality</i>	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.																																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																																
Withdrawal	T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with special rates for the first two years of employment – specimen rates shown below: <table><tr><td></td><td colspan="3"><u>Withdrawal Rates</u></td></tr><tr><td><u>Age</u></td><td><u>1st Year</u></td><td><u>2nd Year</u></td><td><u>3+ Years</u></td></tr><tr><td>25</td><td>.15</td><td>.15</td><td>.0529</td></tr><tr><td>30</td><td>.15</td><td>.15</td><td>.0507</td></tr><tr><td>35</td><td>.15</td><td>.15</td><td>.0470</td></tr><tr><td>40</td><td>.15</td><td>.15</td><td>.0350</td></tr><tr><td>45</td><td>.15</td><td>.15</td><td>.0177</td></tr><tr><td>50</td><td>.15</td><td>.15</td><td>.0040</td></tr></table>		<u>Withdrawal Rates</u>			<u>Age</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3+ Years</u>	25	.15	.15	.0529	30	.15	.15	.0507	35	.15	.15	.0470	40	.15	.15	.0350	45	.15	.15	.0177	50	.15	.15	.0040
	<u>Withdrawal Rates</u>																																
<u>Age</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3+ Years</u>																														
25	.15	.15	.0529																														
30	.15	.15	.0507																														
35	.15	.15	.0470																														
40	.15	.15	.0350																														
45	.15	.15	.0177																														
50	.15	.15	.0040																														

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate for:</u>	
	<u>Males</u>	<u>Females</u>
25	.0008	.0004
30	.0009	.0006
35	.0013	.0011
40	.0019	.0017
45	.0028	.0025
50	.0044	.0038
55	.0075	.0063

90% of future disabled participants are assumed to qualify for a Social Security disability award.

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Rate</u>
55-56	.15
57	.30
58-60	.15
61-67	.10
68+	1.00

Resulting in an average expected retirement age of 60.6.

Current inactive vested lives

Age 60 if eligible for early, else age 65. Current age, if older.

Future inactive vested lives

Age 60 or current age if greater.

Disabled lives

Disability benefit payable until age 65 when normal retirement benefits commence.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,275 hours per year, 0 after assumed retirement age
Future credited service	
<i>Vested lives</i>	1.00 per year
<i>Non-vested lives</i>	0.80 per year
Future hourly contribution rate	Current journeyman rate for construction employees with more than 3 years of service; current apprentice rate for construction employees with 3 years of service or less; average received during most recent plan year for all others. Assumed construction rates are adjusted for known increases, if any.
Job category	As reported by administrative manager except Production employees with no production hours reported in previous year are assumed to be Construction employees.
Future accrual rate for Production and Service employees	Benefit rate corresponding to the benefit class based on the average annual contributions for the three plan years in which the highest contributions are made.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the joint and 50% survivor form of benefit.
Late retirement	Active participant decrement ages after normal retirement age assumed to include an actuarial adjustment for late retirement.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability benefits	90% of future disabilities are assumed to be eligible for Social Security disability.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability • Pre-retirement death benefits following withdrawal for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return
used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a plan in the building trades and the nature of the industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were studied for the period June 1, 2016 to May 31, 2021. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were studied for the period June 1, 2016 to May 31, 2021. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour of Construction or Production service during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours of Construction or Production service during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C. The Trustees opted out of relief after 2012. 2012 was the final special base set up under the Pension Relief Act.
Amortization extension	The 5-year amortization extension effective June 1, 2008 ceased to apply for the plan year ending May 31, 2013 pursuant to IRC 412(c)(7)(A).

SHEET METAL WORKERS NO. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 33,029,495
2022	33,275,496
2023	33,582,015
2024	33,878,939
2025	34,212,284
2026	34,663,561
2027	34,934,856
2028	35,195,786
2029	35,145,329
2030	35,013,555

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sheet Metal No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	34	51	1	0	0	0	0	0	0	0
25 to 29	20	67	24	0	0	0	0	0	0	0
30 to 34	15	45	30	2	1	0	0	0	0	0
35 to 39	16	36	26	11	10	5	0	0	0	0
40 to 44	13	26	36	18	22	37	1	0	0	0
45 to 49	5	19	21	14	22	70	16	2	0	0
50 to 54	4	9	20	13	25	65	36	22	0	0
55 to 59	3	8	9	10	14	43	20	25	16	0
60 to 64	1	1	4	5	4	13	2	5	8	5
65 to 69	0	2	2	2	0	2	0	0	1	4
70 & up	0	0	0	0	0	0	0	0	1	0

May contain values based on estimated data

SHEET METAL WORKERS NO. 80 PENSION PLAN

EIN: 38-6105633/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		
Charges							
6/1/1992	Amendment	7,422,300	30	1	0	651,873	651,873
6/1/1993	Amendment	5,548,000	30	2	0	927,078	480,291
6/1/1994	Amendment	2,568,687	30	3	0	614,238	219,719
6/1/1995	Amendment	2,591,511	30	4	0	790,127	219,450
6/1/1996	Amendment	8,743,623	30	5	0	3,192,786	734,088
6/1/1997	Amendment	12,500,412	30	6	0	5,256,665	1,041,773
6/1/1997	Assumption	12,945,038	30	6	0	5,443,634	1,078,827
6/1/1998	Amendment	27,154,746	30	7	0	12,802,988	2,248,566
6/1/1999	Amendment	7,389,720	30	8	0	3,831,324	608,473
6/1/2000	Amendment	5,168,998	30	9	0	2,904,095	423,505
6/1/2001	Amendment	3,117,150	30	10	0	1,876,200	254,265
6/1/2002	Amendment	2,721,571	30	11	0	1,738,905	221,120
6/1/2002	Assumption	400,254	30	11	0	255,727	32,519
6/1/2003	Amendment	4,258,905	30	12	0	2,867,096	344,792
6/1/2003	Assumption	1,142,702	30	12	0	769,269	92,510
6/1/2005	Amendment	1,577,734	30	14	0	1,158,501	126,947
6/1/2005	Assumption	1,031,118	30	14	0	757,138	82,965
6/1/2006	Amendment	4,028,197	30	15	0	3,067,382	323,251
6/1/2007	Assumption	21,133,978	30	16	0	16,625,618	1,691,810
6/1/2009	Assumptions	724,346	15	3	0	213,400	76,334
6/1/2009	Relief 09 Asset Loss	45,262,300	29	17	0	36,507,927	3,599,852
6/1/2010	Relief 09 Asset Loss	7,247,033	28	17	0	5,907,373	582,494
6/1/2011	Relief 09 Asset Loss	7,783,626	27	17	0	6,417,963	632,842
6/1/2012	Actuarial Loss	8,360,251	15	6	0	4,445,596	881,032
6/1/2012	Relief 09 Asset Loss	4,547,235	26	17	0	3,796,503	374,352
6/1/2013	Assumptions	72,646	15	7	0	43,589	7,656
6/1/2013	Experience Loss	8,637,810	15	7	0	5,183,016	910,282
6/1/2014	Experience Loss	1,202,418	15	8	0	797,871	126,715
6/1/2015	Assumptions	8,847,329	15	9	0	6,393,494	932,362
6/1/2015	Experience Loss	2,159,876	15	9	0	1,560,830	227,615
6/1/2016	Assumptions	2,351,279	15	10	0	1,828,384	247,786
6/1/2016	Experience Loss	10,745,407	15	10	0	8,355,770	1,132,388
6/1/2017	Experience Loss	5,688,252	15	11	0	4,714,104	599,448
6/1/2018	Assumptions	2,729,600	15	12	0	2,391,971	287,655
6/1/2018	Experience Loss	8,897,187	15	12	0	7,796,681	937,616

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		
6/1/2019	Experience Loss	3,034,161	15	13	0	2,793,110	319,750
6/1/2020	Experience Loss	5,032,842	15	14	0	4,840,149	530,378
6/1/2021	Assumptions	8,907,919	15	15	0	8,907,919	938,747
Total Charges:						178,426,294	24,222,048

Credits

6/1/2013	Combined Credits	105,582,491	9	1	0	15,397,087	15,397,087
6/1/2014	Amendment	233,083	15	8	0	154,667	24,563
6/1/2014	Assumptions	2,040,662	15	8	0	1,354,098	215,052
6/1/2017	Assumptions	4,838,442	15	11	0	4,009,828	509,892
6/1/2019	Assumptions	1,726,337	15	13	0	1,589,186	181,927
6/1/2020	Assumptions	188,529	15	14	0	181,311	19,868
6/1/2021	Experience Gain	13,505,756	15	15	0	13,505,756	1,423,284
6/1/2021	Method Change	53,364,221	10	10	0	53,364,221	7,232,015
Total Credits:						89,556,154	25,003,688

Net Charges: 88,870,140 -781,640

Less Credit Balance: 92,132,443

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -3,262,303

SHEET METAL WORKERS NO. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The Trustees elected to change the asset valuation method to the smoothed market value method with phase-in effective May 31, 2021. This change is eligible for automatic IRS approval.
- The mortality projection scale was updated from MP-2020 to MP-2021 and the assumed mortality rates for females were changed from 110% of the PRI-2012 Blue Collar Mortality Table to 95% of the PRI-2012 Blue Collar Mortality Table. The assumed mortality rates for males remains unchanged at 110% of the PRI-2012 Blue Collar Mortality Table. These changes were made to better reflect female mortality and to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate for Construction employees was decreased from \$14.01 to \$13.01 to reflect the negotiated decrease effective June 1, 2021.
- The assumed future hours worked were increased from 1,725 hours to 1,750 hours per future year for vested active lives and from 1,225 hours to 1,275 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed future credited service for non-vested active lives was increased from 0.75 per year to 0.80 per year. The assumed future credited service for vested active lives remains at 1.00 per year. This represents our best estimate of future service based on recent plan experience.
- The current liability interest rate was changed from 2.72% to 2.00%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Schedule R, Line 13e - Information on Contribution Rate and Base Units

Sheet Metal Workers Local Union No. 80 Pension Fund

Employer Identification Number: 38-6105633

(June 1, 2021 - May 31, 2022)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>		Ventcon, Inc. H.M. White, LLC Dee Cramer	
	Classification	Contribution Rate	Unit
	Journeyman	\$ 14.01	Hourly
	Building Trades Journeyman	\$ 4.81	Hourly
	Construction	\$ 6.98	Hourly
	Service Agreement		
	Classification A	\$ 2.87	Hourly
	Classification B	\$ 0.83	Hourly
	Classification C	\$ 0.74	Hourly

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

Part II Basic Plan Information—enter all requested information		
1a Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE Troy MI 48044	1c Effective date of plan 08/29/1968	2b Employer Identification Number (EIN) **-***5633
	2c Plan Sponsor's telephone number 248-813-9800	2d Business code (see instructions) 238220

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

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

SIGN HERE		3-3-23	TIMOTHY MULLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/3/23	NICK COLONE
	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)

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 3392
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) through 6a(2), 6b, 6c, and 6d).	6a(1) 1230 6a(2) 1221 6b 1177 6c 375 6d 2773 6e 349 6f 3122 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 99

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)	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	(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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

FYE: 5/31/2022

Federal Statements

SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION

Plan: 001

Plan transactions in excess of 5% of plan assets

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

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

Federal Statements

FYE: 5/31/2025 **SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION**
Plan: 001

Assets Held for Investment

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