

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
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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>07/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1964</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 LU NO. 32 PENSION TRUST FUND</u> <u>NEBA</u> <u>2010 N.W. 150TH AVENUE, SUITE 100</u> <u>PEMBROKE PINES, FL 33028</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-6152610</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-842-5899</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-6152610</u>	2c Plan Sponsor's telephone number <u>800-842-5899</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>59-6152610</u>					
2c Plan Sponsor's telephone number <u>800-842-5899</u>					
2d Business code (see instructions) <u>524290</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.	04/18/2023	DANNY VILLARRUEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2023	DANNY VILLARRUEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	664
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)	149
a(2) Total number of active participants at the end of the plan year		6a(2)	157
b Retired or separated participants receiving benefits.....		6b	247
c Other retired or separated participants entitled to future benefits		6c	181
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	585
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	67
f Total. Add lines 6d and 6e		6f	652
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	0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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 LU NO. 32 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6152610	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53223		07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9567201

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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 LU NO. 32 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>59-6152610</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>66759108</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>58620474</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>43760504</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>43760504</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>75423598</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1520592</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>3273606</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>3342464</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>01/03/2023</u>
Signature of actuary	Date
<u>MARK STEWART</u>	<u>17-06075</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>678-317-4104</u>
Firm name	Telephone number (including area code)
<u>1155 PERIMETER CENTER W, SUITE 1100, ATLANTA, GA 30338</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	66759107
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	33625179
(2) For terminated vested participants	199	18078439
(3) For active participants:		
(a) Non-vested benefits.....		2480532
(b) Vested benefits.....		21239448
(c) Total active	149	23719980
(4) Total	674	75423598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	911197				
			Totals ▶	3(b)	911197
					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	134.0 %
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	2.33 %
	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	6.25 %	6.25 %	
e Expense loading	6e	58.1 % ☐ 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	11.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3643924	-358909
3	917345	90354
3	209358	209358

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	809180
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)	21218311
(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	248293
e Total charges. Add lines 9a through 9d.....	9e	4220981

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	25337704
g Employer contributions. Total from column (b) of line 3.....	9g	911197
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	10740577
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1777110
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	11992345
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9184161
(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	30666466
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26445485
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 07/01/2021 and ending 06/30/2022		
A Name of plan PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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 LU NO. 32 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6152610	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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)

INVESTMENT PERFORMANCE SERVICE

7402 HODGSON MEMORIAL
SAVANNAH, GA 31406

(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	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES, LTD. CO.

5900 SOUTHWEST PARKWAY
AUSTIN, TX 78735

(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	NONE	16376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON ASSET MANAGEMENT

ONE LANDMARK SQUARE
STAMFORD, CT 06901

(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	NONE	59013	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)

ROTHSCHILD ASSET MANAGEMENT

1251 AVENUE OF THE AMERIC
NEW YORK, NY 10020

(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	NONE	31742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEPT

7315 WISCONSIN AVE. 350W
BETHESDA, MD 20814

(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	NONE	37053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

3438 SOLUTIONS CENTER
CHICAGO, IL 60677

(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	NONE	62048	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)

SUGARMAN & SUSSKIND, PA

100 MIRACLE MILE
CORAL GABLES, FL 33134

(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	NONE	75050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEBA INC.

2010 N.W. 150TH AVENUE
PEMBROKE PINES, FL 33186

(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	NONE	88388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KSDT & CO, LLC.

1625 N COMMERCE BLVD 315
WESTON, FL 33326

(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	NONE	14066	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)

BNY MELLON

101 BARCLAY ST. 20 FLOOR
NEW YORK, NY 10286

(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?
19	NONE	10834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

7TH WASHINGTON
314-418-1729
ST. LOUIS, MO 63101

(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?
19	NONE	5871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL WORKERS LU NO. 32 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>59-6152610</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SA-RL 42</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9571770</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT TERM INVESTMENT FU</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSON ASSET MANAGEMENT</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5373580</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY INVESTMENT TRUST</u>		
c EIN-PN <u>27-3442979-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5031327</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>13-2614959-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5362721</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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 LU NO. 32 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6152610	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	510744	441129
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	150923	50092
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	210293	225160
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	530377	214386
(2) U.S. Government securities	1c(2)	2406988	1486978
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2045306	1667003
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	19931804	15173083
(6) Real estate (other than employer real property)	1c(6)	2639353	6656185
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	29836814	29389243
(10) Value of interest in pooled separate accounts	1c(10)	8496505	5362721
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	66759107	60665980

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66759107	60665980
---	-----------	----------	----------

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)	911197	
(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)		911197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	95036	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	129505	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224541
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6155075	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6155075
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1053231	
(B) Other	2b(5)(B)	-3512005	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2458774

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-4741738
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-2921056
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		65099
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2765656
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2820985	
(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)		2820985
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)	151164	
(2) Contract administrator fees.....	2i(2)	88388	
(3) Investment advisory and management fees.....	2i(3)	215018	
(4) Other.....	2i(4)	51916	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		506486
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3327471
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6093127
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: **KSDT & CO, LLC.**

(2) EIN: **26-0547877**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

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 07/01/2021 and ending 06/30/2022

A Name of plan PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST 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 LU NO. 32 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6152610

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer APPLEGATE USA INC L32

b EIN 32-0069659

c Dollar amount contributed by employer 585419

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 08 Day 11 Year 2023

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) 4.13

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

a Name of contributing employer SHEET METAL NAT'L PENSION

b EIN 56-6112463

c Dollar amount contributed by employer 134822

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 08 Day 11 Year 2023

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) 4.13

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

a Name of contributing employer BHI ENERGY SPEC. SERVICES

b EIN 61-1717549

c Dollar amount contributed by employer 76799

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 08 Day 11 Year 2023

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) 4.13

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

a Name of contributing employer SHEET METAL EXPERTS

b EIN 65-0633543

c Dollar amount contributed by employer 68659

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 08 Day 11 Year 2023

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) 4.13

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers Local Union 32 Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union 32 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 1, 2021, the related statement of changes in accumulated plan benefits for the year 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 32 Pension Trust Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 1, 2021, and the changes in its accumulated plan benefits for the year 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. 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 32 Pension Trust 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union 32 Pension Trust 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.



INDEPENDENT AUDITOR'S REPORT (Continued)

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 32 Pension Trust 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 32 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Form 5500 - Schedule H, Line 4j - Schedule of 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.



INDEPENDENT AUDITOR'S REPORT (Continued)

Supplemental Schedules Required by ERISA (Continued)

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.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & CO.

Weston, Florida
December 12, 2022

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate Bonds:			
Air Lease	3.250%, due 10-01-29	\$ 14,120	\$ 11,794
American Campus	3.750%, due 04-15-23	16,166	16,017
Ares Capital Corporation	2.875%, due 06-15-28	12,151	9,507
Avalonbay Community	4.200%, due 12-15-23	10,766	10,043
Bb T Corporation	2.500%, due 08-01-24	17,931	16,594
Baker Hughes LLC Co	3.138%, due 11-07-29	37,814	31,611
Bank of America	4.300%, due 07-28-68	17,890	15,053
Bank of America	3.824%, due 01-20-28	37,435	33,561
Bank of America	2.299%, due 07-21-32	19,085	15,354
Bank of America	2.482%, due 09-21-36	19,648	18,614
Bank of America	3.384%, due 04-02-26	17,701	17,447
Bank of America	2.285%, due 06-17-64	35,365	29,704
Benchmark Mtg	2.669%, due 12-17-54	15,449	13,105
Boeing Co	2.196%, due 02-04-26	17,103	15,323
Broadcom Inc	4.150%, due 11-15-30	28,072	22,905
Commercial Mortgage	4.074%, due 02-10-47	37,687	34,858
CNH Industrial	1.450%, due 07-15-26	11,946	10,598
Cno Financial Group	5.250%, due 05-30-29	19,034	16,483
Commercial Mortgage	3.791%, due 08-15-45	7,759	7,453
Commercial Mortgage	4.269%, due 07-10-45	24,150	23,043
Commercial Mortgage	4.194%, due 10-10-46	16,244	14,962
Capital One	1.878%, due 11-02-27	12,002	10,525
Capital One	5.268%, due 05-10-33	16,511	15,711
Capital One	2.800%, due 03-15-27	49,996	49,124
Cheniere Corpus	3.700%, due 11-15-29	19,012	18,294
Citigroup Inc	4.600%, due 03-09-26	24,492	23,029
Subtotal corporate bonds		<u>\$ 555,529</u>	<u>\$ 500,712</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate bonds (Continued):			
Subtotal continued from previous page		\$ 555,529	\$ 500,712
Citigroup Inc	3.352%, due 04-24-25	26,220	24,486
Citigroup Inc	2.572%, due 06-03-31	34,956	28,580
Citigroup Inc	4.371%, due 09-10-46	32,269	29,979
Citigroup Inc	4.023%, due 03-10-47	16,116	14,960
Commercial Mortgage	3.282%, due 01-10-46	36,046	34,852
Corporate Office	2.750%, due 04-15-31	16,991	13,745
Corporate Office	2.900%, due 12-01-33	14,083	11,613
Duke Energy	2.950%, due 12-01-26	35,778	31,895
Edison International	2.950%, due 03-15-23	19,150	18,839
Energy Transfer	5.250%, due 04-15-29	21,647	19,809
Florida Power Light	2.850%, due 04-01-25	35,157	32,398
Gs Mortgage	4.243%, due 08-10-46	21,495	19,943
Gm Fin Cons Auto	0.680%, due 09-16-26	69,760	66,735
General Motors	2.700%, due 08-20-27	15,197	13,199
Goldman Sachs Group	3.800%, due 03-15-30	26,832	22,254
Goldman Sachs Group	1.431%, due 03-09-27	34,587	31,024
Home Depot Inc	3.350%, due 09-15-25	34,348	31,769
Honda Auto	0.330%, due 08-15-25	39,998	38,681
Honda Auto	0.410%, due 11-18-25	30,000	28,651
Host Hotels LP	3.500%, due 09-15-30	17,825	14,522
Hudson Pacific	4.650%, due 04-01-29	4,933	4,798
Hyundai Auto	0.740%, due 05-15-26	64,813	62,082
Intel Corp	3.700%, due 07-29-25	37,355	34,215
Jp Morgan Chase	3.216%, due 04-15-46	51,883	49,333
Jp Morgan Chase	3.220%, due 03-01-25	17,847	16,694
Jp Morgan Chase	4.203%, due 07-23-29	37,793	31,828
Jp Morgan Chase	1.045%, due 11-19-26	11,878	10,667
Jp Morgan Chase	4.000%, due 10-01-68	25,509	21,418
Philip Morris	3.375%, due 08-11-25	34,758	31,500
Primerica Inc	2.800%, due 11-19-31	16,924	14,225
Subtotal corporate bonds		<u>\$ 1,437,676</u>	<u>\$ 1,305,406</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate bonds (Continued):			
Subtotal continued from previous page		\$ 1,437,676	\$ 1,305,406
Prudential Financial	5.700%, due 09-15-48	16,369	13,600
Renaissancere	3.700%, due 04-01-25	9,980	9,898
Sabine Pass	4.500%, due 05-15-30	12,759	10,542
Southwest Airlines	5.250%, due 05-04-25	16,189	15,283
Spirit Realty	4.000%, due 07-15-29	11,784	10,054
Targa Res	5.200%, due 07-01-27	10,983	11,048
Toyota Auto	0.710%, due 04-15-26	24,999	23,811
Verizon Master	0.990%, due 04-20-28	33,797	31,961
Visa Inc	3.150%, due 12-14-25	35,170	33,470
Vmware Inc	3.900%, due 08-21-27	16,034	15,358
Wfibs Coml	3.752%, due 09-01-24	26,635	24,690
Wells Fargo	3.637%, due 06-15-48	16,385	14,753
Wells Fargo	2.188%, due 04-30-26	19,832	17,775
Wells Fargo	2.393%, due 06-02-28	17,585	15,224
Flex Ltd	4.875%, due 06-15-29	15,489	14,446
Schlumberger Finance	1.400%, due 09-17-25	34,436.54	31,531
Shell International	3.250%, due 05-11-25	74,098	68,153
Total corporate bonds		<u>\$ 1,830,200</u>	<u>\$ 1,667,003</u>
Commingled Trust Funds:			
Johnston I.E. Group Trust		\$ 1,536,637	\$ 5,373,555
Post Traditional High Yield Fund, L.P.		1,525,803	5,362,721
Earnest Prtn Small Cap		4,619,359	5,910,649
Victory Capital		4,673,114	3,456,603
Wellington Cif II		4,507,487	5,960,794
Winslow Large Cap Growth		<u>1,323,325</u>	<u>5,031,091</u>
Total commingled trust funds		<u>\$ 18,185,725</u>	<u>\$ 31,095,413</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Government Securities:			
FHLMC	3.500%, due 03-01-52	\$ 49,025	\$ 47,503
FHLMC	3.500%, due 04-01-52	53,794	52,483
FHLMC	4.000%, due 04-01-52	64,646	63,817
FNMA	6.500%, due 04-01-32	178	189
FNMA	7.000%, due 08-01-37	1,076	1,112
FNMA	7.500%, due 11-01-31	391	411
FNMA	6.500%, due 12-01-31	345	355
FNMA	3.500%, due 03-01-52	44,317	42,707
FNMA	3.500%, due 04-01-52	62,608	62,044
GNMA	6.500%, due 07-15-32	163	167
GNMA	6.000%, due 11-15-31	534	573
GNMA	6.000%, due 01-15-32	610	645
US Treasury	0.125%, due 12-15-23	47,779	46,057
US Treasury	0.375%, due 04-15-24	172,971	166,102
US Treasury	1.250%, due 08-15-31	111,245	98,999
US Treasury	0.625%, due 10-15-24	69,771	66,322
US Treasury	1.125%, due 10-31-26	228,623	213,848
US Treasury	1.250%, due 12-31-26	205,829	192,254
US Treasury	1.875%, due 02-15-32	107,406	107,807
US Treasury	2.500%, due 03-31-27	176,082	175,619
US Treasury	0.625%, due 05-15-30	81,427	76,712
US Treasury	1.500%, due 08-15-26	34,561	31,931
Total government securities		<u>\$ 1,513,380</u>	<u>\$ 1,447,657</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal Obligation:			
New Jersey	7.425%, due 02-15-29	\$ 44,184	\$ 39,321
Total municipal obligation		<u>\$ 44,184</u>	<u>\$ 39,321</u>
Insurance Contract:			
Separate Accounts with Principal Life Insurance Co.		<u>\$ 2,830,924</u>	<u>\$ 9,567,201</u>
Hedge Fund:			
Grosevenor Institutional Partners, L.P.		<u>\$ 3,234,199</u>	<u>\$ 3,234,199</u>
Global Tactical Assets:			
First Eagle Global Value Fund, LP		<u>\$ 3,092,261</u>	<u>\$ 6,028,235</u>
Multi-Employer Property Trust:			
New Tower Property Trust		<u>\$ 1,997,222</u>	<u>\$ 3,289,152</u>
Real Estate Fund			
U.S.Real Estate Investment Fund, LLC		<u>\$ 3,018,350</u>	<u>\$ 3,367,033</u>
Money Market Funds:			
First American Government Obligation Fund		\$ 149,643	\$ 149,643
First American Government Obligation Fund		52,940	52,940
First American Government Obligation Fund		6,933	6,933
First American Government Obligation Fund		4,569	4,569
First American Government Obligation Fund		236	236
First American Government Obligation Fund		36	36
First American Government Obligation Fund		26	26
First American Government Obligation Fund		<u>3</u>	<u>3</u>
Total money market funds		<u>\$ 214,386</u>	<u>\$ 214,386</u>
Total assets held at year end		<u>\$ 35,960,831</u>	<u>\$ 59,949,600</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

(a) Identity of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost <u>of Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain or <u>(Loss)</u>
First American Government Obligation Fund	Money market funds	\$ 9,089,587	\$ -	\$ -	\$ -	\$ 9,089,587	\$ 9,089,587	\$ -
First American Government Obligation Fund	Money market funds	\$ -	\$ 9,068,076	\$ -	\$ -	\$ 9,068,076	\$ 9,068,076	\$ -
Victory Trivalent Small Cap	Commingled Trust Fund	\$ 4,700,000	\$ -	\$ -	\$ -	\$ 4,700,000	\$ 4,700,000	\$ -

The accompanying independent auditor's report should be read with this supplementary schedule.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund
EIN / PN	59-6152610 / 001
Plan Year	Beginning July 1, 2021 and ending June 30, 2022
Plan Name	The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	20-06075

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC, Certified Public Accountants & Consultants, during the period July 1, 2021 through June 30, 2022.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projected benefits payments for the entire plan in each of the next ten years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2021 plan year, as required under Line 8b(2).
5. A schedule of amortization bases, as required under Lines 9c and 9h.
6. A justification for the change in assumptions, as required under Line 11.

u:\smwia32\ret\2022\gov\2021 schedule mb\sm32_2021 sch mb attachments.docx

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021 Period	Balance	Annual Payment
Amendment	7/1/1992	30.00	\$ 724,946	1.00	\$ 52,152	\$ 52,152
Amendment	7/1/1993	30.00	11,116	2.00	1,571	809
Amendment	7/1/1994	30.00	3,000,984	3.00	608,633	215,294
Amendment	7/1/1996	30.00	923,170	5.00	293,803	66,092
Amendment	7/1/1997	30.00	737,574	6.00	273,444	52,749
Amendment	7/1/1998	30.00	1,846,350	7.00	775,468	131,906
Amendment	7/1/1999	30.00	3,071,291	8.00	1,432,031	219,196
Assumption	7/1/1999	30.00	507,194	8.00	236,488	36,198
Amendment	7/1/2000	30.00	1,384,378	9.00	705,621	98,705
Amendment	7/1/2002	30.00	1,697,872	11.00	999,732	120,833
Amendment	7/1/2005	30.00	1,737,745	14.00	1,199,497	123,344
Assumption	7/1/2005	30.00	361,252	14.00	249,366	25,642
Assumption	7/1/2006	30.00	134,051	15.00	96,514	9,506
Amendment	7/1/2007	30.00	935,486	16.00	699,732	66,290
Assumption	7/1/2007	30.00	125,541	16.00	93,899	8,896
Amendment	7/1/2008	15.00	916,641	2.00	177,496	91,437
Assumption	7/1/2008	15.00	2,009,650	2.00	389,131	200,461
ENIL (2008)	7/1/2009	29.00	6,252,577	17.00	4,897,719	447,909
Exper Loss	7/1/2012	15.00	1,556,729	6.00	801,487	154,612
Amendment	7/1/2012	15.00	491,246	6.00	252,917	48,789
Assumption	7/1/2013	15.00	97,089	7.00	56,631	9,633
Amendment	7/1/2014	15.00	298,797	8.00	193,488	29,616
Assumption	7/1/2014	15.00	315,718	8.00	204,445	31,294
Amendment	7/1/2015	15.00	321,498	9.00	227,587	31,836
Assumption	7/1/2016	15.00	15,989	10.00	12,224	1,582
Amendment	7/1/2016	15.00	353,266	10.00	270,090	34,948
Exper Loss	7/1/2016	15.00	1,518,552	10.00	1,161,012	150,229
Amendment	7/1/2017	15.00	264,199	11.00	216,049	26,113
Exper Loss	7/1/2017	15.00	338,819	11.00	277,070	33,488
Assumption	7/1/2018	15.00	679,577	12.00	589,671	67,107
Amendment	7/1/2018	15.00	776,755	12.00	673,993	76,703
Exper Loss	7/1/2018	15.00	75,785	12.00	65,759	7,484
Amendment	7/1/2019	15.00	355,927	13.00	325,533	35,116
Amendment	7/1/2020	15.00	498,544	14.00	477,928	49,145
Assumption	7/1/2021	15.00	1,103,427	15.00	1,103,427	108,682
Amendment	7/1/2021	15.00	\$ 917,345	15.00	\$ 917,345	\$ 90,354
Amendment	7/1/2021	1.00	209,358	1.00	209,358	209,358
Total Charges					\$ 21,218,311	\$ 3,163,508

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021 Period	Balance	Annual Payment
Assumption	7/1/1994	30.00	\$ 156,167	3.00	\$ 31,669	\$ 11,202
Assumption	7/1/1995	30.00	246,305	4.00	64,632	17,656
Assumption	7/1/1996	30.00	10,587	5.00	3,385	761
Assumption	7/1/1998	30.00	491,738	7.00	206,520	35,129
Assumption	7/1/2000	30.00	214,763	9.00	109,478	15,314
Assumption	7/1/2004	30.00	278,450	13.00	183,358	19,779
Exper Gain	7/1/2007	15.00	3,088,490	1.00	308,426	308,426
Exper Gain	7/1/2008	15.00	6,456,782	2.00	1,252,645	645,302
Assumption	7/1/2009	15.00	2,063,327	3.00	581,192	205,587
Exper Gain	7/1/2009	15.00	4,726,889	3.00	1,331,446	470,977
Exper Gain	7/1/2010	15.00	1,306,960	4.00	476,188	130,081
Exper Gain	7/1/2011	15.00	1,654,121	5.00	731,075	164,458
Assumption	7/1/2011	15.00	16,271	5.00	7,189	1,617
Exper Gain	7/1/2013	15.00	96,356	7.00	56,204	9,560
Exper Gain	7/1/2014	15.00	1,128,980	8.00	731,077	111,903
Exper Gain	7/1/2015	15.00	1,073,391	9.00	759,848	106,290
Exper Gain	7/1/2019	15.00	114,639	13.00	104,850	11,311
Exper Gain	7/1/2020	15.00	164,264	14.00	157,471	16,193
Exper Gain	7/1/2021	15.00	3,643,924	15.00	3,643,924	358,909
Total Credits					\$ 10,740,577	\$ 2,640,455
Net Total					\$ 10,477,734	\$ 523,053

See the comments following this Exhibit.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

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

Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Benefit Payments
2021	3,137,465
2022	3,037,673
2023	3,118,493
2024	3,138,033
2025	3,224,745
2026	3,237,037
2027	3,244,882
2028	3,225,815
2029	3,247,137
2030	3,232,688

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 6

Summary of Plan Provisions

This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
Plan Sponsor	Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
EIN / PN	59-6152610/001
Effective Date and Most Recent Amendment	The Plan was originally effective July 1, 1964. The Plan has subsequently been amended through Amendment No. 1 effective July 1, 2021 to the Plan Document amended and restated as of July 1, 2020.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreement.
Participants	Participation is automatic at the start of the plan year where 340 or more hours of service are completed by an employee during a plan year for a contributing employer.
Credited Service	Credited service is equal to the sum of a) past credited service and b) future credited service, as follows: a) <u>Past Credited Service</u>: One year of past credited service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past credited service, a person must have been employed by a contributing employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

- b) Future Credited Service: This is based on the number of hours of service in each plan year after June 30, 1973 in accordance with the following schedules:

For Plan Years Prior to July 1, 1973	
Hours of Service During Plan Year	Future Credited Service
1,600 or more	1.000
1,400 or more but less than 1,600	.875
1,200 or more but less than 1,400	.750
1,000 or more but less than 1,200	.625
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000

For the Period July 1, 1973 through June 30, 2018	
Hours of Service During Plan Year	Future Credited Service
1,450 or more	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

For the Period July 1, 2018 and Later	
Hours of Service During Plan Year	Future Credited Service
1,820 or more	1.250
1,635 or more but less than 1,820	1.125
1,450 or more but less than 1,635	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Vested Service

Vested service is equal to the sum of a) past vested service and b) future vested service, as follows:

- c) Past Vested Service: One year of past vested service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past vested service, a person must have been employed by a contributing employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.
- d) Future Vested Service: This is based on the number of hours of service in each plan year after June 30, 1964 in accordance with the following schedules:

For Plan Years Prior to July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000

For Plan Years On or After July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
895 or more but less than 1,000	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

Normal Retirement Age

Age 65 and accumulation of five years of credited service, but in no event later than age 65 and the fifth anniversary of his date of participation in the Plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 340 hours of service during a plan year will incur a break in service, unless the employee:

- a) has been disabled so as to be unable to work for 90 consecutive days during the plan year;
- b) has entered into the Armed Forces of the United States and returns within 90 days of his discharge or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service;
- c) remains available for work by a participating employer and actively seeking such work during the plan year; or
- d) remains employed by or becomes a participating employer, but in a category of work not covered by the collective bargaining agreement.

A break in service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Normal Retirement-Eligibility

A participant becomes eligible by attaining Normal Retirement Age.

Normal Retirement – Amount of Benefit

The amount of the normal retirement income will equal the sum of the following:

- a) \$10.10 multiplied by past credited service; and
- b) For future credited service:
 - i. \$68.30 multiplied by the number of years of Future Credited Service
 - ii. For participants who earned at least 0.25 years of Vested Service after June 30, 2020, the benefit level is \$88.00 per month per year of Future Credited Service earned prior to July 1, 2021

Other benefit levels may apply. See Plan Document for additional details.

Supplemental Retirement Benefit

Retirees who retire on or after age 62 and prior to age 65 will receive a supplemental monthly benefit of \$100.00 until the earlier of age 65 or their date of death.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Early Retirement – Eligibility Age 55 and 15 years of vested service.

Early Retirement – Amount of Benefit The Normal Retirement benefit is multiplied by an early retirement factor from the following table.

Early Retirement Factors		
Early Retirement Age	If ½ year of vested service after 06/30/1992	Other
55	.6000	.5000
56	.6333	.5333
57	.6667	.5667
58	.7333	.6000
59	.8000	.6333
60	.8667	.6667
61	.9333	.7333
62	1.000	.8000
63	1.000	.8667
64	1.000	.9333
65	1.000	1.000

Disability Retirement – Eligibility Total and permanent disability with at least five years of vested service and some hours of service within the last two years. The benefit will become payable after eligibility for disability benefits by the Social Security Administration or certified 100% disability by the U. S. Veterans Administration or a physician approved by the Trustees.

Disability Pension – Amount of Benefit Unreduced Normal Retirement benefit.

Vested Benefit 100% vesting in benefits that have been accrued after 5 or more years of vested service. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pre-Retirement Death Benefits

Lump Sum:

In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$800.00 multiplied by future credited service, to a maximum of \$24,800.00. For deaths occurring after June 30, 2018, the \$24,800.00 death benefit maximum shall no longer apply.

Pre-Retirement Survivor Annuity:

If a participant dies while vested and married, his spouse will receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date. The spouse may elect to receive the Lump-Sum Death Benefit described above, and a Pre-Retirement Survivor Annuity actuarially reduced accordingly.

Forms of Payment

Basic Form:

The basic pension form is a monthly benefit for 36 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 66-2/3% continuing to his spouse after his death and, in the event the spouse pre-deceases the participant, with the provision that an increased benefit equal in amount to the basic 36 month certain and life form of the benefit be continued to the participant. He may, however, reject this joint and 66-2/3% survivor form and receive the 36 months certain and lifetime thereafter pension, with spousal consent.

Optional Forms:

- a) In lieu of the basic form of pension, a married participant may elect a reduced pension with the provision that 50%, 75% or 100% of such reduced pension be continued to his spouse after his death and, in the event the spouse pre-deceases the participant, with the provision that an increased benefit equal in amount to the basic three-year certain and life form of the benefit be continued to the participant.
 - b) In lieu of the basic form of pension, a participant may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary.
 - c) In lieu of the basic form of pension, a participant may elect (with spousal consent) an increased pension payable for his lifetime only.
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the basic three year certain and life form, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table with the beneficiary's age set back five years. If the participant is applying for Disability Retirement, his age shall be adjusted.

Changes in Plan Provisions

There have been no changes in the plan provisions from those in effect in the previous valuation, except as follows:

- The benefit level for future credited service earned through June 30, 2020 was increased from \$82.00 to \$88.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2020.
 - The benefit level for future credited service earned during the period July 1, 2020 through June 30, 2021 was increased from \$68.30 to \$88.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2020.
 - Retirees and beneficiaries who were entitled to a monthly benefit for June 2021 received a 13th check in December 2021.
-

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2021

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	4	-	-	-	-	-	-	-	-	4
25 - 29	-	7	1	-	-	-	-	-	-	-	8
30 - 34	-	10	2	2	-	-	-	-	-	-	14
35 - 39	1	12	2	5	1	-	-	-	-	-	21
40 - 44	-	8	2	3	5	3	-	-	-	-	21
45 - 49	-	5	3	4	1	1	3	1	-	-	18
50 - 54	1	4	5	3	3	-	1	-	-	-	17
55 - 59	-	5	1	2	5	2	1	7	1	1	25
60 - 64	-	1	5	2	-	2	1	3	2	1	17
65 - 69	-	2	1	1	-	-	-	-	-	-	4
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	2	58	22	22	15	8	6	11	3	2	149

Males	149
Females	0
Unknown	0
Total	149

Average Age	46.8
Average Vesting Service	11.6
Number Fully Vested	89
Number Partially Vested	0

Notes

- As of July 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of July 1, 2021, there were no active participants with unknown gender.



Horizon Actuarial Services, LLC
1155 Perimeter Center W, Suite 1100
Atlanta, GA 30338
Phone/Fax: 678.317.4100
www.horizonactuarial.com

January 3, 2023

Paz Evshara
Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC
1625 N Commerce Parkway, Suite 315
Weston, Florida 33326

Subject: 2021 Form 5500 Schedule MB for The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund

Dear Paz:

Enclosed is a copy of the 2021 Form 5500 Schedule MB with attachments for The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund (the "Plan") in an electronic PDF format and a copy of the Schedule MB form in an XML format.

The Schedule R to the 2021 Form 5500 includes several items regarding actuarial funding information. We have enclosed an exhibit entitled "2021 Form 5500 - Schedule R." The purpose of the exhibit is to outline the appropriate responses to the actuarial funding information. We have assumed that you will work with the Fund's administrator to obtain the additional information that is required for the Schedule R.

One copy of the entire Form 5500 filing package (with all attachments including the auditor's report) should be filed with the IRS no later than **January 31, 2023**.

If you have any questions concerning the above or require our assistance with the attachments to the Schedule R, please do not hesitate to let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Stewart".

Mark Stewart, ASA
Senior Consulting Actuary

A handwritten signature in black ink, appearing to read "Anela Zeco".

Anela Zeco, EA
Consulting Actuary

cc: Ms. Ana Cesar, w/encl.
Mr. Eric Leventhal, w/encl.
Mr. Israel Diaz, w/encl.

Enclosures as stated

u:\smw\ia32\ret\2022\gov\2021 schedule mb\schmbcoverletter.docx

The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
2021 Form 5500 – Schedule R

Below is a brief description of information that is required for the 2021 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8, and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be answered “No”.
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered “Increase”.

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan The Pension Plan of the Sheetmetal Workers Local Union No. 32	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sheetmetal Workers LU No 32 Pension Trust Fund	D Employer Identification Number (EIN) 59-6152610

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

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 66,759,108
(2) Actuarial value of assets for funding standard account	1b(2) 58,620,474
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43,760,504
(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) 43,760,504
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) 75,423,598
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1,520,592
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 3,273,606
(3) Expected plan disbursements for the plan year.....	1d(3) 3,342,464

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		01/03/2023
Mark Stewart	Signature of actuary	Date
Horizon Actuarial Services, LLC	Type or print name of actuary	20-06075
1155 Perimeter Center W Suite 1100 Atlanta	Firm name	Most recent enrollment number (678)317-4104
GA 30338	Address of the firm	Telephone number (including area code)

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	66,759,108
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	33,625,179
(2) For terminated vested participants	199	18,078,439
(3) For active participants:		
(a) Non-vested benefits.....		2,480,532
(b) Vested benefits.....		21,239,448
(c) Total active.....	149	23,719,980
(4) Total	674	75,423,598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	911,197				
Totals ▶			3(b)	911,197	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	134.0 %
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	

3(b) Contributions are made throughout the Plan Year. | EIN/PN: 59-6152610/001

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.33 %
	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	6.25 %
e Expense loading	6e	58.1 % ☐ 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	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 3,643,924	- 358,909
3	917,345	90,354
3	209,358	209,358

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	809,180
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)	21,218,311
(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	248,293
e Total charges. Add lines 9a through 9d.....	9e	4,220,981

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	25,337,704
g Employer contributions. Total from column (b) of line 3.....	9g	911,197
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	10,740,577
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,777,110
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	11,992,345
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,184,161
(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	30,666,466
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26,445,485
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Plan Name	The Pension Plan of the Sheetmetal Workers Local Union No. 32	EIN:	59-6152610
Plan Sponsor's Name	Sheetmetal Workers LU No 32 Pension Trust Fund	PN:	001

[illegible]

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund
EIN / PN	59-6152610 / 001
Plan Year	Beginning July 1, 2021 and ending June 30, 2022
Plan Name	The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	20-06075

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC, Certified Public Accountants & Consultants, during the period July 1, 2021 through June 30, 2022.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projected benefits payments for the entire plan in each of the next ten years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2021 plan year, as required under Line 8b(2).
5. A schedule of amortization bases, as required under Lines 9c and 9h.
6. A justification for the change in assumptions, as required under Line 11.

u:\smwia32\ret\2022\gov\2021 schedule mb\sm32_2021 sch mb attachments.docx

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

<i>Plan Name</i>	The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
-------------------------	---

<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
----------------------------	---

<i>EIN / PN</i>	59-6152610/001
------------------------	----------------

<i>Interest Rates</i>	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining current liability, which is 2.33% per annum as of July 1, 2021.
------------------------------	---

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Retirements per 100 Participants
55	10
56	10
57	10
58	10
59	10
60	20
61	20
62	30
63	30
64	30
65	100

Note: 100 retirements per 100 active participants was assumed at each age at which a participant is eligible for an unreduced retirement benefit.

Inactive vested participants: Age 62 if eligible for early retirement or the age on the valuation date if later; age 65 if not eligible for early retirement or the age on the valuation date if later.

The weighted average retirement age for active participants is age 61.4. This average is based on the active population in the July 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for operating expenses, the average of the prior two years' expenses increased by 5% and adjusted to the beginning of the year have been added to the normal cost. As of July 1, 2021, this amount was \$297,278 (the total assumed operating expenses for the plan year beginning July 1, 2021 are \$305,794).

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Contribution Income Contributions are assumed to equal those actually reported for each active participant during the plan year preceding the valuation date adjusted to reflect the diversion of \$0.86 per hour worked to the Health Plan effective August 12, 2021. For the plan year beginning July 1, 2021, this represents an average contribution rate of \$3.24 per hour for each active participant.

Active Participant For valuation purposes, an active participant is a participant who worked at least 340 hours in the plan year ended June 30, 2021, and had not retired as of July 1, 2021.

Non-Disabled Mortality *Non-Disabled Participants:*

The sex distinct mortality rates set forth in the RP-2017 Non-Disabled Blue Collar Adjusted Mortality Table, projected with 50% of Scale MP-2017.

Retirees and Beneficiaries:

The sex distinct mortality rates set forth in the RP-2017 Blue Collar Adjusted Annuitant Table, projected with 50% of Scale MP-2017.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality The sex distinct mortality rates set forth in RP-2017 Disabled Table, projected with 50% of Scale MP-2017.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability 100% of the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates per 100 Active Participants

Age	Males	Females
20	0.06	0.06
25	0.09	0.10
30	0.13	0.17
35	0.20	0.25
40	0.31	0.36
45	0.51	0.52
50	0.83	0.85
55	1.50	1.49
60	2.27	1.79

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Active Participants

Age	Scale 155 Males	Scale 155 Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60 & Over	0.0	0.0

Reemployment It was assumed that there will be no new or rehired employees.

Form of Payment Married participants are assumed to elect the 66-2/3% joint and survivor annuity with "pop up"; single participants are assumed to elect the normal form of payment (36 months certain and life annuity).

Marriage 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Spouse Ages	Husbands are assumed to be three years older than their wives.
--------------------	--

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.
--------------------	--

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
-------------------------------	--

Participant Data	Participant census data as of July 1, 2021 was provided by National Employee Benefits Administrators, Inc.
-------------------------	--

Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service. b. If a date of birth was missing, then this date was assigned to correspond with an entry age of 32 years. c. If gender was missing, the participant was assumed to be male. There were no participants missing a date of birth. There were no participants missing a gender.
---	--

Financial Information	Assets were supplied by the fund's auditor, Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC, Certified Public Accountants as of the valuation date.
------------------------------	--

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 6.50% to 6.25% effective July 1, 2021.
- The assumed average contribution rate was changed from \$3.86 to \$3.24.

Schedule MB, Line 6

Summary of Plan Provisions

This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
Plan Sponsor	Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
EIN / PN	59-6152610/001
Effective Date and Most Recent Amendment	The Plan was originally effective July 1, 1964. The Plan has subsequently been amended through Amendment No. 1 effective July 1, 2021 to the Plan Document amended and restated as of July 1, 2020.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Employers	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreement.
Participants	Participation is automatic at the start of the plan year where 340 or more hours of service are completed by an employee during a plan year for a contributing employer.
Credited Service	Credited service is equal to the sum of a) past credited service and b) future credited service, as follows: a) <u>Past Credited Service</u>: One year of past credited service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past credited service, a person must have been employed by a contributing employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

- b) Future Credited Service: This is based on the number of hours of service in each plan year after June 30, 1973 in accordance with the following schedules:

For Plan Years Prior to July 1, 1973	
Hours of Service During Plan Year	Future Credited Service
1,600 or more	1.000
1,400 or more but less than 1,600	.875
1,200 or more but less than 1,400	.750
1,000 or more but less than 1,200	.625
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000

For the Period July 1, 1973 through June 30, 2018	
Hours of Service During Plan Year	Future Credited Service
1,450 or more	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

For the Period July 1, 2018 and Later	
Hours of Service During Plan Year	Future Credited Service
1,820 or more	1.250
1,635 or more but less than 1,820	1.125
1,450 or more but less than 1,635	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Vested Service

Vested service is equal to the sum of a) past vested service and b) future vested service, as follows:

- c) Past Vested Service: One year of past vested service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past vested service, a person must have been employed by a contributing employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.
- d) Future Vested Service: This is based on the number of hours of service in each plan year after June 30, 1964 in accordance with the following schedules:

For Plan Years Prior to July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000

For Plan Years On or After July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
895 or more but less than 1,000	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

Normal Retirement Age

Age 65 and accumulation of five years of credited service, but in no event later than age 65 and the fifth anniversary of his date of participation in the Plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 340 hours of service during a plan year will incur a break in service, unless the employee:

- a) has been disabled so as to be unable to work for 90 consecutive days during the plan year;
- b) has entered into the Armed Forces of the United States and returns within 90 days of his discharge or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service;
- c) remains available for work by a participating employer and actively seeking such work during the plan year; or
- d) remains employed by or becomes a participating employer, but in a category of work not covered by the collective bargaining agreement.

A break in service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Normal Retirement-Eligibility

A participant becomes eligible by attaining Normal Retirement Age.

Normal Retirement – Amount of Benefit

The amount of the normal retirement income will equal the sum of the following:

- a) \$10.10 multiplied by past credited service; and
- b) For future credited service:
 - i. \$68.30 multiplied by the number of years of Future Credited Service
 - ii. For participants who earned at least 0.25 years of Vested Service after June 30, 2020, the benefit level is \$88.00 per month per year of Future Credited Service earned prior to July 1, 2021

Other benefit levels may apply. See Plan Document for additional details.

Supplemental Retirement Benefit

Retirees who retire on or after age 62 and prior to age 65 will receive a supplemental monthly benefit of \$100.00 until the earlier of age 65 or their date of death.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Early Retirement – Eligibility Age 55 and 15 years of vested service.

Early Retirement – Amount of Benefit The Normal Retirement benefit is multiplied by an early retirement factor from the following table.

Early Retirement Factors		
Early Retirement Age	If ½ year of vested service after 06/30/1992	Other
55	.6000	.5000
56	.6333	.5333
57	.6667	.5667
58	.7333	.6000
59	.8000	.6333
60	.8667	.6667
61	.9333	.7333
62	1.000	.8000
63	1.000	.8667
64	1.000	.9333
65	1.000	1.000

Disability Retirement – Eligibility Total and permanent disability with at least five years of vested service and some hours of service within the last two years. The benefit will become payable after eligibility for disability benefits by the Social Security Administration or certified 100% disability by the U. S. Veterans Administration or a physician approved by the Trustees.

Disability Pension – Amount of Benefit Unreduced Normal Retirement benefit.

Vested Benefit 100% vesting in benefits that have been accrued after 5 or more years of vested service. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pre-Retirement Death Benefits

Lump Sum:

In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$800.00 multiplied by future credited service, to a maximum of \$24,800.00. For deaths occurring after June 30, 2018, the \$24,800.00 death benefit maximum shall no longer apply.

Pre-Retirement Survivor Annuity:

If a participant dies while vested and married, his spouse will receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date. The spouse may elect to receive the Lump-Sum Death Benefit described above, and a Pre-Retirement Survivor Annuity actuarially reduced accordingly.

Forms of Payment

Basic Form:

The basic pension form is a monthly benefit for 36 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 66-2/3% continuing to his spouse after his death and, in the event the spouse pre-deceases the participant, with the provision that an increased benefit equal in amount to the basic 36 month certain and life form of the benefit be continued to the participant. He may, however, reject this joint and 66-2/3% survivor form and receive the 36 months certain and lifetime thereafter pension, with spousal consent.

Optional Forms:

- a) In lieu of the basic form of pension, a married participant may elect a reduced pension with the provision that 50%, 75% or 100% of such reduced pension be continued to his spouse after his death and, in the event the spouse pre-deceases the participant, with the provision that an increased benefit equal in amount to the basic three-year certain and life form of the benefit be continued to the participant.
 - b) In lieu of the basic form of pension, a participant may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary.
 - c) In lieu of the basic form of pension, a participant may elect (with spousal consent) an increased pension payable for his lifetime only.
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the basic three year certain and life form, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table with the beneficiary's age set back five years. If the participant is applying for Disability Retirement, his age shall be adjusted.

Changes in Plan Provisions

There have been no changes in the plan provisions from those in effect in the previous valuation, except as follows:

- The benefit level for future credited service earned through June 30, 2020 was increased from \$82.00 to \$88.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2020.
 - The benefit level for future credited service earned during the period July 1, 2020 through June 30, 2021 was increased from \$68.30 to \$88.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2020.
 - Retirees and beneficiaries who were entitled to a monthly benefit for June 2021 received a 13th check in December 2021.
-

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

Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning July 1	Expected Benefit Payments
2021	3,137,465
2022	3,037,673
2023	3,118,493
2024	3,138,033
2025	3,224,745
2026	3,237,037
2027	3,244,882
2028	3,225,815
2029	3,247,137
2030	3,232,688

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2021

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	4	-	-	-	-	-	-	-	-	4
25 - 29	-	7	1	-	-	-	-	-	-	-	8
30 - 34	-	10	2	2	-	-	-	-	-	-	14
35 - 39	1	12	2	5	1	-	-	-	-	-	21
40 - 44	-	8	2	3	5	3	-	-	-	-	21
45 - 49	-	5	3	4	1	1	3	1	-	-	18
50 - 54	1	4	5	3	3	-	1	-	-	-	17
55 - 59	-	5	1	2	5	2	1	7	1	1	25
60 - 64	-	1	5	2	-	2	1	3	2	1	17
65 - 69	-	2	1	1	-	-	-	-	-	-	4
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	2	58	22	22	15	8	6	11	3	2	149

Males	149
Females	0
Unknown	0
Total	149

Average Age	46.8
Average Vesting Service	11.6
Number Fully Vested	89
Number Partially Vested	0

Notes

- As of July 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of July 1, 2021, there were no active participants with unknown gender.

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021 Period	Balance	Annual Payment
Amendment	7/1/1992	30.00	\$ 724,946	1.00	\$ 52,152	\$ 52,152
Amendment	7/1/1993	30.00	11,116	2.00	1,571	809
Amendment	7/1/1994	30.00	3,000,984	3.00	608,633	215,294
Amendment	7/1/1996	30.00	923,170	5.00	293,803	66,092
Amendment	7/1/1997	30.00	737,574	6.00	273,444	52,749
Amendment	7/1/1998	30.00	1,846,350	7.00	775,468	131,906
Amendment	7/1/1999	30.00	3,071,291	8.00	1,432,031	219,196
Assumption	7/1/1999	30.00	507,194	8.00	236,488	36,198
Amendment	7/1/2000	30.00	1,384,378	9.00	705,621	98,705
Amendment	7/1/2002	30.00	1,697,872	11.00	999,732	120,833
Amendment	7/1/2005	30.00	1,737,745	14.00	1,199,497	123,344
Assumption	7/1/2005	30.00	361,252	14.00	249,366	25,642
Assumption	7/1/2006	30.00	134,051	15.00	96,514	9,506
Amendment	7/1/2007	30.00	935,486	16.00	699,732	66,290
Assumption	7/1/2007	30.00	125,541	16.00	93,899	8,896
Amendment	7/1/2008	15.00	916,641	2.00	177,496	91,437
Assumption	7/1/2008	15.00	2,009,650	2.00	389,131	200,461
ENIL (2008)	7/1/2009	29.00	6,252,577	17.00	4,897,719	447,909
Exper Loss	7/1/2012	15.00	1,556,729	6.00	801,487	154,612
Amendment	7/1/2012	15.00	491,246	6.00	252,917	48,789
Assumption	7/1/2013	15.00	97,089	7.00	56,631	9,633
Amendment	7/1/2014	15.00	298,797	8.00	193,488	29,616
Assumption	7/1/2014	15.00	315,718	8.00	204,445	31,294
Amendment	7/1/2015	15.00	321,498	9.00	227,587	31,836
Assumption	7/1/2016	15.00	15,989	10.00	12,224	1,582
Amendment	7/1/2016	15.00	353,266	10.00	270,090	34,948
Exper Loss	7/1/2016	15.00	1,518,552	10.00	1,161,012	150,229
Amendment	7/1/2017	15.00	264,199	11.00	216,049	26,113
Exper Loss	7/1/2017	15.00	338,819	11.00	277,070	33,488
Assumption	7/1/2018	15.00	679,577	12.00	589,671	67,107
Amendment	7/1/2018	15.00	776,755	12.00	673,993	76,703
Exper Loss	7/1/2018	15.00	75,785	12.00	65,759	7,484
Amendment	7/1/2019	15.00	355,927	13.00	325,533	35,116
Amendment	7/1/2020	15.00	498,544	14.00	477,928	49,145
Assumption	7/1/2021	15.00	1,103,427	15.00	1,103,427	108,682
Amendment	7/1/2021	15.00	\$ 917,345	15.00	\$ 917,345	\$ 90,354
Amendment	7/1/2021	1.00	209,358	1.00	209,358	209,358
Total Charges					\$ 21,218,311	\$ 3,163,508

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021 Period	Balance	Annual Payment
Assumption	7/1/1994	30.00	\$ 156,167	3.00	\$ 31,669	\$ 11,202
Assumption	7/1/1995	30.00	246,305	4.00	64,632	17,656
Assumption	7/1/1996	30.00	10,587	5.00	3,385	761
Assumption	7/1/1998	30.00	491,738	7.00	206,520	35,129
Assumption	7/1/2000	30.00	214,763	9.00	109,478	15,314
Assumption	7/1/2004	30.00	278,450	13.00	183,358	19,779
Exper Gain	7/1/2007	15.00	3,088,490	1.00	308,426	308,426
Exper Gain	7/1/2008	15.00	6,456,782	2.00	1,252,645	645,302
Assumption	7/1/2009	15.00	2,063,327	3.00	581,192	205,587
Exper Gain	7/1/2009	15.00	4,726,889	3.00	1,331,446	470,977
Exper Gain	7/1/2010	15.00	1,306,960	4.00	476,188	130,081
Exper Gain	7/1/2011	15.00	1,654,121	5.00	731,075	164,458
Assumption	7/1/2011	15.00	16,271	5.00	7,189	1,617
Exper Gain	7/1/2013	15.00	96,356	7.00	56,204	9,560
Exper Gain	7/1/2014	15.00	1,128,980	8.00	731,077	111,903
Exper Gain	7/1/2015	15.00	1,073,391	9.00	759,848	106,290
Exper Gain	7/1/2019	15.00	114,639	13.00	104,850	11,311
Exper Gain	7/1/2020	15.00	164,264	14.00	157,471	16,193
Exper Gain	7/1/2021	15.00	3,643,924	15.00	3,643,924	358,909
Total Credits					\$ 10,740,577	\$ 2,640,455
Net Total					\$ 10,477,734	\$ 523,053

See the comments following this Exhibit.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

<i>Justification for Changes in Assumptions</i>	The change in valuation interest rate was made to better reflect anticipated plan experience.
	Change in assumed contribution rate was made to reflect the diversion of local contributions of \$0.86 per hour effective August 12, 2021 to the Sheet Metal Workers Local 32 Health and Welfare Plan and to continue to reflect incoming reciprocal contributions coming in at a lower rate.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

<i>Plan Name</i>	The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
-------------------------	---

<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
----------------------------	---

<i>EIN / PN</i>	59-6152610/001
------------------------	----------------

<i>Interest Rates</i>	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining current liability, which is 2.33% per annum as of July 1, 2021.
------------------------------	---

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Retirements per 100 Participants
55	10
56	10
57	10
58	10
59	10
60	20
61	20
62	30
63	30
64	30
65	100

Note: 100 retirements per 100 active participants was assumed at each age at which a participant is eligible for an unreduced retirement benefit.

Inactive vested participants: Age 62 if eligible for early retirement or the age on the valuation date if later; age 65 if not eligible for early retirement or the age on the valuation date if later.

The weighted average retirement age for active participants is age 61.4. This average is based on the active population in the July 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for operating expenses, the average of the prior two years' expenses increased by 5% and adjusted to the beginning of the year have been added to the normal cost. As of July 1, 2021, this amount was \$297,278 (the total assumed operating expenses for the plan year beginning July 1, 2021 are \$305,794).

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Contribution Income Contributions are assumed to equal those actually reported for each active participant during the plan year preceding the valuation date adjusted to reflect the diversion of \$0.86 per hour worked to the Health Plan effective August 12, 2021. For the plan year beginning July 1, 2021, this represents an average contribution rate of \$3.24 per hour for each active participant.

Active Participant For valuation purposes, an active participant is a participant who worked at least 340 hours in the plan year ended June 30, 2021, and had not retired as of July 1, 2021.

Non-Disabled Mortality *Non-Disabled Participants:*

The sex distinct mortality rates set forth in the RP-2017 Non-Disabled Blue Collar Adjusted Mortality Table, projected with 50% of Scale MP-2017.

Retirees and Beneficiaries:

The sex distinct mortality rates set forth in the RP-2017 Blue Collar Adjusted Annuitant Table, projected with 50% of Scale MP-2017.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality The sex distinct mortality rates set forth in RP-2017 Disabled Table, projected with 50% of Scale MP-2017.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability 100% of the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates per 100 Active Participants

Age	Males	Females
20	0.06	0.06
25	0.09	0.10
30	0.13	0.17
35	0.20	0.25
40	0.31	0.36
45	0.51	0.52
50	0.83	0.85
55	1.50	1.49
60	2.27	1.79

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Active Participants

Age	Scale 155 Males	Scale 155 Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60 & Over	0.0	0.0

Reemployment It was assumed that there will be no new or rehired employees.

Form of Payment Married participants are assumed to elect the 66-2/3% joint and survivor annuity with “pop up”; single participants are assumed to elect the normal form of payment (36 months certain and life annuity).

Marriage 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Spouse Ages Husbands are assumed to be three years older than their wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data Participant census data as of July 1, 2021 was provided by National Employee Benefits Administrators, Inc.

Missing or Incomplete Participant Data The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was missing, then this date was assigned to correspond with an entry age of 32 years.
- c. If gender was missing, the participant was assumed to be male.

There were no participants missing a date of birth.

There were no participants missing a gender.

Financial Information Assets were supplied by the fund's auditor, Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC, Certified Public Accountants as of the valuation date.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 6.50% to 6.25% effective July 1, 2021.
- The assumed average contribution rate was changed from \$3.86 to \$3.24.

**SHEET METAL WORKERS LOCAL
UNION 32 PENSION TRUST FUND**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

YEARS ENDED JUNE 30, 2022 AND 2021

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR’S REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefit Obligations as of July 1, 2021	6
Statement of Changes in Accumulated Plan Benefit Obligations Year Ended July 1, 2021	7
Notes to Financial Statements	8-23
SUPPLEMENTARY INFORMATION	
Schedules of Administrative Expenses	25
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at Year End)	26-30
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions	31



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers Local Union 32 Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union 32 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 1, 2021, the related statement of changes in accumulated plan benefits for the year 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 32 Pension Trust Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 1, 2021, and the changes in its accumulated plan benefits for the year 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. 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 32 Pension Trust 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union 32 Pension Trust 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.



INDEPENDENT AUDITOR'S REPORT (Continued)

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 32 Pension Trust 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 32 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Form 5500 - Schedule H, Line 4j - Schedule of 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.



INDEPENDENT AUDITOR'S REPORT (Continued)

Supplemental Schedules Required by ERISA (Continued)

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.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & CO.

Weston, Florida
December 12, 2022

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
CASH	\$ 441,129	\$ 510,744
RECEIVABLES:		
Employer contributions	50,092	150,923
Interest and dividend income	<u>15,367</u>	<u>17,626</u>
Total receivables	<u>65,459</u>	<u>168,549</u>
INVESTMENTS, AT FAIR VALUE	<u>59,949,600</u>	<u>65,887,148</u>
PREPAID EXPENSE	<u>209,793</u>	<u>192,667</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 60,665,981</u></u>	<u><u>\$ 66,759,108</u></u>

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

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
Employer contributions	\$ 911,197	\$ 1,084,342
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(3,966,494)	14,751,670
Interest and dividends	224,542	226,870
Total investment (loss) income	(3,741,952)	14,978,540
Less: investment expenses	215,018	220,539
Net investment (loss) income	(3,956,970)	14,758,001
Other income	65,099	36,196
TOTAL ADDITIONS	(2,980,674)	15,878,539
DEDUCTIONS:		
Benefit payments	2,820,985	2,650,762
Administrative costs	291,468	296,933
TOTAL DEDUCTIONS	3,112,453	2,947,695
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(6,093,127)	12,930,844
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING	66,759,108	53,828,264
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 60,665,981</u>	<u>\$ 66,759,108</u>

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

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFIT OBLIGATIONS

YEAR ENDED JULY 1, 2021

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFIT OBLIGATIONS:**

VESTED BENEFITS:

Retired participants and beneficiaries currently receiving benefits	\$ 23,510,499
---	---------------

Other vested participants	<u>18,887,449</u>
---------------------------	-------------------

TOTAL VESTED BENEFITS	42,397,948
-----------------------	------------

NON-VESTED BENEFITS	<u>1,362,556</u>
----------------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE

OF ACCUMULATED PLAN BENEFIT OBLIGATIONS	<u><u>\$ 43,760,504</u></u>
--	-----------------------------

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

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFIT OBLIGATIONS

YEAR ENDED JULY 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED	
PLAN BENEFIT OBLIGATIONS - BEGINNING	\$ 41,816,401
Plan amendments	1,126,703
Changes to actuarial assumptions	1,103,427
Benefits accumulated and actuarial gains and losses	(203,245)
Interest due to decrease in discount period	2,567,980
Benefits paid	<u>(2,650,762)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED	
PLAN BENEFIT OBLIGATIONS - ENDING	<u>\$ 43,760,504</u>

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

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Sheet Metal Workers Local Union 32 Pension Trust Fund (the Plan) provides only general information. Participants should refer to their Summary Plan Description for more complete information. Copies of the Summary Plan Description may be obtained from NEBA, Inc. (NEBA), the third-party administrator of the Plan.

General

The Plan is a defined benefit pension plan covering substantially all eligible employees under the terms of the Collective Bargaining Agreement between the Sheet Metal Workers Local Union 32 of Miami, Florida (the Union) and participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Operations of the Plan are under the joint control of labor and management trustees.

At June 30, 2022, participation in the Plan was as follows:

Retirees and beneficiaries	314
Separated or terminated employees, entitled to benefits, but not receiving them	198
Fully vested, partially vested and non-vested active participants	<u>157</u>
Total	<u>669</u>

Pension Benefits

Normal retirement can occur at age 65 provided the participant has earned at least five (5) vesting credits. Benefit credits are equal to the sum of past credited service and future credited service. The benefit amount is based on the benefit level applicable at the date of retirement. Early retirement can occur at age 55 with the accumulation of fifteen (15) vesting credits and is based on the benefit credits earned to the early retirement date.

Participants earn \$10.10 for credits earned before July 1, 1964 and earn \$68.30 for credits earned after June 30, 2021.

Effective July 1, 2021 for credits earned after June 30, 1964 and before July 1, 2015.

- i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2011 \$60.75
- ii. for participants who earn at least 0.25 years of future vested service after June 30, 2011 but fail to earn at least 0.25 years of future vested service after June 30, 2013 \$63.20

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

iii. for participants who earn at least 0.25 years of future vested service after June 30, 2013, but fail to earn at least 0.25 years of future vested service after June 30, 2014	\$68.30
iv. for participants who earn at least 0.25 years of future vested service after June 30, 2014, but fail to earn at least 0.25 of future vested service after June 30, 2015	\$71.00
v. for participants who earn at least 0.25 years of future vested service after June 30, 2015, but fail to earn at least 0.25 years of future vested service after June 30, 2016	\$73.00
vi. for participants who earn at least 0.25 years of future vested service after June 30, 2016, but fail to earn at least 0.25 of future vested service after June 30, 2017	\$75.00
vii. for participants who earn at least 0.25 years of future vested service after June 30, 2017, but fail to earn at least 0.25 of future vested service after June 30, 2018	\$77.00
viii. for participants who earn at least 0.25 years of future vested service after June 30, 2018, but fail to earn at least 0.25 of future vested service after June 30, 2019	\$79.00
ix. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 of future vested service after June 30, 2020	\$82.00

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

x. for participants who earn at least 0.25 years of future vested service after June 30, 2020.	\$88.00
--	---------

Effective July 1, 2021 for credits earned after June 30, 2015 and before July 1, 2016.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2015	\$68.30
---	---------

ii. for participants who earn at least 0.25 years of future vested service after June 30, 2015, but fail to earn at least 0.25 years of future vested service after June 30, 2016	\$73.00
---	---------

iii. for participants who earn at least 0.25 years of future vested service after June 30, 2016, but fail to earn at least 0.25 years of future vested service after June 30, 2017	\$75.00
--	---------

iv. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2017, but fail to earn at least 0.25 years of future vested service after June 30, 2018	\$77.00
---	---------

v. for participants who earn at least 0.25 years of future vested service after June 30, 2018, but fail to earn at least 0.25 years of future vested service after June 30, 2019	\$79.00
--	---------

vi. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 years of future vested service after June 30, 2020	\$82.00
---	---------

vii. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2020	\$88.00
---	---------

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

Effective July 1, 2021 for credits earned after June 30, 2016 and before July 1, 2017.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2016	\$68.30
ii. for participants who earn at least 0.25 years of future vested service after June 30, 2016, but fail to earn at least 0.25 years of future vested service after June 30, 2017	\$75.00
iii. for participants who earn at least 0.25 years of future vested service after June 30, 2017, but fail to earn at least 0.25 years of future vested service after June 30, 2018	\$77.00
iv. for participants who earn at least 0.25 years of future vested service after June 30, 2018, but fail to earn at least 0.25 years of future vested service after June 30, 2019	\$79.00
v. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 years of future vested service after June 30, 2020	\$82.00
vi. for participants who earn at least 0.25 years of future vested service after June 30, 2020	\$88.00

Effective July 1, 2021 for credits earned after June 30, 2017 and before July 1, 2018.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2017	\$68.30
---	---------

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

ii. for participants who earn at least 0.25 years of future vested service after June 30, 2017, but fail to earn at least 0.25 years of future vested service after June 30, 2018	\$77.00
iii. for participants who earn at least 0.25 years of future vested service after June 30, 2018, but fail to earn at least 0.25 years of future vested service after June 30, 2019	\$79.00
iv. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 years of future vested service after June 30, 2020	\$82.00
v. for participants who earn at least 0.25 years of future vested service after June 30, 2020	\$88.00

Effective July 1, 2021 for credits earned after June 30, 2018 and before July 1, 2019.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2018	\$68.30
ii. for participants who earn at least 0.25 years of future vested service after June 30, 2018, but fail to earn at least 0.25 years of future vested service after June 30, 2019	\$79.00
iii. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 years of future vested service after June 30, 2019	\$82.00
iv. for participants who earn at least 0.25 years of future vested service after June 30, 2020	\$88.00

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

Effective July 1, 2021 for credits earned after June 30, 2019 and before July 1, 2020.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2019	\$68.30
ii. for participants who earn at least 0.25 years of future vested service after June 30, 2019, but fail to earn at least 0.25 years of future vested service after June 30, 2020	\$82.00
iii. for participants who earn at least 0.25 years of future vested service after June 30, 2020	\$88.00

Effective July 1, 2021 for credits earned after June 30, 2020 and before July 1, 2021.

i. for participants who fail to earn at least 0.25 years of future vested service after June 30, 2020	\$68.30
ii. for participants who earn at least 0.25 years of future vested service after June 30, 2020	\$88.00

Effective July 1, 2021 for credits earned after June 30, 2021 is \$68.30

For plan years July 1, 1989 through June 30, 1993, the participant's benefit level shall be the higher of the benefit level as set forth above or 3.3333% of the contributions required to be paid on the participant's behalf, based upon the hours of service of the participant.

The Plan as amended effective July 1, 2021, increased the benefit level to \$88.00 per month for Future Credited Service earned prior to July 1, 2021 for participants who earn at least 0.25 years of Vested Service after June 30, 2020, and provide a 13th check to participants and beneficiaries who were retired before July 1, 2021.

Participants who retire on or after age 62 and prior to age 65 will receive a supplemental monthly benefit of \$100 until the earlier of age 65 or their date of death.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Disability Benefits

A participant who is totally and permanently disabled and has at least five years of vested service will be eligible for disability retirement income. This amount is computed in the same manner as normal retirement.

Plan Amendments

The Plan was amended and restated effective July 1, 2020.

Plan amendment #1 passed February 14, 2022 and effective July 1, 2021 discusses an increase in the benefit level for future credited service earned and to provide a 13th benefit check.

Funding

The union, employer association, and individual employers' signatory to the Collective Bargaining Agreement established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the Collective Bargaining Agreement or such other agreements as are approved by the Board of Trustees. The Plan's contributions for the years ended June 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Contribution rates range from \$1.80 to \$4.13 for each employee's hour of service. Such contributions are remitted on a weekly basis throughout the year.

Termination

Although there is no intent to do so, the Trust agreement provides for termination of the Plan subject to the provisions of the agreement and ERISA. The plan of distribution would require prior approval of the Pension Benefit Guarantee Corporation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Records Maintenance

The Plan's records are in the custody of NEBA, Inc., the third-party administrator. The third-party administrator performs the various administrative functions necessary for the operation of the Plan, including the processing of employer contributions, retirement benefits, and the payment of administrative expenses.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of American (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 4). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (see Note 5 for discussion of fair value measurements).

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

Contributions Receivable

Contributions receivable at June 30, 2022 and 2021 represent uncollected contributions earned during each year as determined by subsequent collections. All contributions were received after each respective year-end, as such, no allowance for doubtful accounts was deemed necessary.

Concentration of Credit Risk

Financial instruments that potentially expose the Plan to concentrations of credit risk, as defined by GAAP, consist primarily of cash, investments, prepaid expense and receivables.

The Plan maintains cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon the daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of June 30, 2022, and 2021, the Plan had approximately \$85,000 and \$221,000, respectively, of deposits in excess of federally insured limits.

The Plan investments consist of common stocks, government securities, corporate bonds, municipal obligation, commingled trust funds, property trust, insurance contract, hedge fund, global tactical assets, real estate fund and money market funds which, inherent in the fair market value determination, include the risk factor of credit worthiness for each individual security.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participant's total credited services, which is the sum of (a) past service credits and (b) paid benefit credits. Benefits under all circumstances - retirement, death, disability and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 3. RELATED PARTIES

The Plan is related through common membership and management to the Sheet Metal Workers' Local Union 32 Health and Welfare Trust Fund, Sheet Metal Workers' Local Union No. 32, Sheet Metal Workers' Local No. 32 Apprenticeship & Training Program Fund and Local 32 Holding Corporation, Inc. No transactions were incurred between the Sheet Metal Workers' Local Union 32 Health and Welfare Trust Fund, Sheet Metal Workers' Local 32 Apprenticeship & Training Program Fund and Local 32 Holding Corporation, Inc. during the years ended June 30, 2022 and 2021.

The Sheet Metal Workers' Local Union 32 made contributions of \$14,154 and \$20,154 during the years ended June 30, 2022 and 2021, respectively.

NOTE 4. INVESTMENTS, AT FAIR VALUE

The Plan's investments consist of government securities, corporate bonds, municipal obligations, commingled trust funds, property trust, insurance contract, hedge fund, global tactical assets, real estate fund and money market funds. During the years ended June 30, 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) (depreciated) appreciated in value by (\$3,966,494) and \$14,751,670, respectively (reported as net (depreciation) appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits).

NOTE 5. FAIR VALUE MEASUREMENTS

GAAP provides a framework for measuring fair value, expands disclosure about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

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

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

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021.

U.S. government securities and municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Commingled trust funds and global tactical assets: Valued at the net asset value of shares held by the Plan at year end.

Property trust fund: Valued by quarterly appraisal and returns over each quarter.

Insurance contract: Valued at fair value of the contract's underlying real property investments.

Real estate fund: Valued at the net asset value of shares held by the Plan at year end. The Plan has investments in private market real estate investments for which no liquid public market exists.

Hedge fund: Valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.

Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

The remainder of this page intentionally left blank

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's hierarchy for investments measured at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured in the fair value hierarchy:				
Government securities	\$ 272,006	\$ 1,175,651	\$ -	\$ 1,447,657
Corporate bonds	-	1,667,003	-	1,667,003
Municipal obligation	-	39,321	-	39,321
Commingled trust funds	20,359,137	-	10,736,276	31,095,413
Global tactical assets	-	-	6,028,235	6,028,235
Property trust	-	-	3,289,152	3,289,152
Money market funds	<u>214,386</u>	<u>-</u>	<u>-</u>	<u>214,386</u>
Total investments measured in the fair value hierarchy	<u>\$ 20,845,529</u>	<u>\$ 2,881,975</u>	<u>\$ 20,053,663</u>	43,781,167

Investments measured at net asset value (NAV)^(a):

Insurance contract	9,567,201
Real estate fund	3,367,033
Hedge fund	<u>3,234,199</u>
Total investments	<u>\$ 59,949,600</u>

- (a) As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

The remainder of this page intentionally left blank

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's hierarchy for investments measured at fair value as of June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured in the fair value hierarchy:				
Government securities	\$ 2,165,764	\$ 195,834	\$ -	\$ 2,361,598
Corporate bonds	-	2,045,308	-	2,045,308
Municipal obligation	-	45,389	-	45,389
Commingled trust funds	19,859,533	-	17,008,337	36,867,870
Global tactical assets	-	-	10,300,888	10,300,888
Property trust	-	-	2,639,353	2,639,353
Money market funds	<u>530,377</u>	<u>-</u>	<u>-</u>	<u>530,377</u>
Total investments measured in the fair value hierarchy	<u>\$ 22,555,674</u>	<u>\$ 2,286,531</u>	<u>\$ 29,948,578</u>	<u>54,790,783</u>

Investments measured at net asset value (NAV)^(a):

Insurance contract	7,966,276
Hedge fund	<u>3,130,089</u>
Total investments	<u>\$ 65,887,148</u>

(a) As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of net assets available for benefits.

The following table summarizes the investments for which the fair value is measured using the net asset value per share practical expedient as of June 30, 2022 and 2021:

	Fair Value as of June 30,		Unfunded	Redemption Frequency (if	Redemption
	<u>2022</u>	<u>2021</u>	<u>Commitments</u>	<u>Currently Eligible)</u>	<u>Notice Period</u>
Insurance contract	9,567,201	7,966,276	-	Quarterly	45 days
Real estate fund	3,367,033	-	-	Quarterly	90 days
Hedge fund	<u>3,234,199</u>	<u>3,130,089</u>	<u>-</u>	Quarterly	70 days
Total investments measured at the NAV	<u>\$ 16,168,433</u>	<u>\$11,096,365</u>	<u>\$ -</u>		

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30, 2022:

	Commingled <u>Trust Funds</u>	Global Tactical <u>Assets</u>	Property <u>Trust</u>	<u>Totals</u>
Balance - beginning	17,008,337	10,300,888	2,639,353	\$ 29,948,578
Unrealized gains	(5,842,111)	(2,552,863)	704,547	(7,690,427)
Realized gains	839,948	5,061,200	-	5,901,148
Purchase, sales, issuance and settlements, net	(1,269,898)	(6,780,990)	(54,748)	(8,105,636)
Balance - ending	<u>\$ 10,736,276</u>	<u>\$ 6,028,235</u>	<u>\$ 3,289,152</u>	<u>\$ 20,053,663</u>

Gains and losses (realized and unrealized) included in net assets for the period above are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets available for benefits.

NOTE 6. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC, 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 latest valuation date of July 1, 2021 were:

Mortality

Non-Disabled: For non-disabled participants, the sex distinct mortality rates set forth in the RP-2017 Non-Disabled Blue Collar Adjusted Mortality Table, projected with 50% of Scale MP-2017.

For retirees and beneficiaries, the sex distinct mortality rates set forth in the RP-2017 Blue Collar Adjusted Annuitant Table, projected with 50% of Scale MP-2017.

Disability: The sex distinct mortality rates set forth in RP-2017 Disabled Table, projected with 50% of Scale MP-2017.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 6. ACCUMULATED PLAN BENEFITS (Continued)

Interest Rates

Cost and liabilities	6.25%
Current liability	2.33%

Operating Expense

The average of the prior two years' expenses increased by 5% and adjusted to the beginning of the year have been added to the normal cost.

Contribution Income

Contributions equal to those actually reported for each active participant during the Plan year preceding the valuation date. For the Plan year beginning July 1, 2021, this represents an average contribution rate of \$3.24 per hour for each active participant.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 6.50% to 6.25% effective July 1, 2021.
- The assumed average, contribution rate was changed from \$3.86 to \$3.24.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

(Continued)

NOTE 7. RECIPROCAL AGREEMENT

The Plan is signatory to a master reciprocal agreement along with the various local unions outside the territorial jurisdiction. Frequently, participants who are normally employed within the territory of one local may be temporarily employed within the territory of another local. Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides for the following:

1. When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds. Reciprocal agreement income is included in total contributions.
2. The monies received by the Plan on behalf of participants from participating locals are forwarded to the participant's home union fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

NOTE 8. 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 those 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.

NOTE 9. TAX STATUS

The Plan is exempt from Federal income taxes under Internal Revenue Code (IRC) Section 401(a) and, therefore, no provision for Federal income taxes has been made.

In addition, the Plan is required to operate in conformity with the IRC to maintain the tax-exempt status. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the Plan is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The Plan has taken no such positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Board of Trustees believe the Plan is no longer subject to such audits for tax periods prior to June 30, 2019.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

NOTE 10. COVID-19 CONSIDERATIONS

The Plan's ongoing funding may experience instability and estimates included in the financial statements may change due to current political and economic conditions as a result of public health concerns related to the novel coronavirus or COVID- 19. The duration and intensity of these impacts and resulting disruption to these events affect the Plan's business will depend on future developments, which are highly uncertain and cannot be predicted at this time.

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Plan through December 12, 2022 the date the financial statements were available to be issued.

The remainder of this page intentionally left blank

SHEET METAL WORKERS LOCAL UNION 32
PENSION TRUST FUND

SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2022 AND 2021

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADMINISTRATIVE EXPENSES:		
Accounting	\$ 14,066	\$ 10,226
Actuarial fees	62,048	68,380
Administrative expenses	88,388	88,277
Bank charges	5,871	6,779
Dues and subscriptions	1,310	1,265
Insurance	28,838	31,215
Legal fees	75,050	86,400
Meetings and conventions	4,805	-
Office	11,092	4,391
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 291,468</u>	<u>\$ 296,933</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022

(b) Identity of issuer, borrower, <u>lessor or similar party</u>	(c) Description of <u>Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
Corporate Bonds:			
Air Lease	3.250%, due 10-01-29	\$ 14,120	\$ 11,794
American Campus	3.750%, due 04-15-23	16,166	16,017
Ares Capital Corporation	2.875%, due 06-15-28	12,151	9,507
Avalonbay Community	4.200%, due 12-15-23	10,766	10,043
Bb T Corporation	2.500%, due 08-01-24	17,931	16,594
Baker Hughes LLC Co	3.138%, due 11-07-29	37,814	31,611
Bank of America	4.300%, due 07-28-68	17,890	15,053
Bank of America	3.824%, due 01-20-28	37,435	33,561
Bank of America	2.299%, due 07-21-32	19,085	15,354
Bank of America	2.482%, due 09-21-36	19,648	18,614
Bank of America	3.384%, due 04-02-26	17,701	17,447
Bank of America	2.285%, due 06-17-64	35,365	29,704
Benchmark Mtg	2.669%, due 12-17-54	15,449	13,105
Boeing Co	2.196%, due 02-04-26	17,103	15,323
Broadcom Inc	4.150%, due 11-15-30	28,072	22,905
Commercial Mortgage	4.074%, due 02-10-47	37,687	34,858
CNH Industrial	1.450%, due 07-15-26	11,946	10,598
Cno Financial Group	5.250%, due 05-30-29	19,034	16,483
Commercial Mortgage	3.791%, due 08-15-45	7,759	7,453
Commercial Mortgage	4.269%, due 07-10-45	24,150	23,043
Commercial Mortgage	4.194%, due 10-10-46	16,244	14,962
Capital One	1.878%, due 11-02-27	12,002	10,525
Capital One	5.268%, due 05-10-33	16,511	15,711
Capital One	2.800%, due 03-15-27	49,996	49,124
Cheniere Corpus	3.700%, due 11-15-29	19,012	18,294
Citigroup Inc	4.600%, due 03-09-26	24,492	23,029
Subtotal corporate bonds		<u>\$ 555,529</u>	<u>\$ 500,712</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate bonds (Continued):			
Subtotal continued from previous page		\$ 555,529	\$ 500,712
Citigroup Inc	3.352%, due 04-24-25	26,220	24,486
Citigroup Inc	2.572%, due 06-03-31	34,956	28,580
Citigroup Inc	4.371%, due 09-10-46	32,269	29,979
Citigroup Inc	4.023%, due 03-10-47	16,116	14,960
Commercial Mortgage	3.282%, due 01-10-46	36,046	34,852
Corporate Office	2.750%, due 04-15-31	16,991	13,745
Corporate Office	2.900%, due 12-01-33	14,083	11,613
Duke Energy	2.950%, due 12-01-26	35,778	31,895
Edison International	2.950%, due 03-15-23	19,150	18,839
Energy Transfer	5.250%, due 04-15-29	21,647	19,809
Florida Power Light	2.850%, due 04-01-25	35,157	32,398
Gs Mortgage	4.243%, due 08-10-46	21,495	19,943
Gm Fin Cons Auto	0.680%, due 09-16-26	69,760	66,735
General Motors	2.700%, due 08-20-27	15,197	13,199
Goldman Sachs Group	3.800%, due 03-15-30	26,832	22,254
Goldman Sachs Group	1.431%, due 03-09-27	34,587	31,024
Home Depot Inc	3.350%, due 09-15-25	34,348	31,769
Honda Auto	0.330%, due 08-15-25	39,998	38,681
Honda Auto	0.410%, due 11-18-25	30,000	28,651
Host Hotels LP	3.500%, due 09-15-30	17,825	14,522
Hudson Pacific	4.650%, due 04-01-29	4,933	4,798
Hyundai Auto	0.740%, due 05-15-26	64,813	62,082
Intel Corp	3.700%, due 07-29-25	37,355	34,215
Jp Morgan Chase	3.216%, due 04-15-46	51,883	49,333
Jp Morgan Chase	3.220%, due 03-01-25	17,847	16,694
Jp Morgan Chase	4.203%, due 07-23-29	37,793	31,828
Jp Morgan Chase	1.045%, due 11-19-26	11,878	10,667
Jp Morgan Chase	4.000%, due 10-01-68	25,509	21,418
Philip Morris	3.375%, due 08-11-25	34,758	31,500
Primerica Inc	2.800%, due 11-19-31	16,924	14,225
Subtotal corporate bonds		<u>\$ 1,437,676</u>	<u>\$ 1,305,406</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Corporate bonds (Continued):			
Subtotal continued from previous page		\$ 1,437,676	\$ 1,305,406
Prudential Financial	5.700%, due 09-15-48	16,369	13,600
Renaissancere	3.700%, due 04-01-25	9,980	9,898
Sabine Pass	4.500%, due 05-15-30	12,759	10,542
Southwest Airlines	5.250%, due 05-04-25	16,189	15,283
Spirit Realty	4.000%, due 07-15-29	11,784	10,054
Targa Res	5.200%, due 07-01-27	10,983	11,048
Toyota Auto	0.710%, due 04-15-26	24,999	23,811
Verizon Master	0.990%, due 04-20-28	33,797	31,961
Visa Inc	3.150%, due 12-14-25	35,170	33,470
Vmware Inc	3.900%, due 08-21-27	16,034	15,358
Wfibs Coml	3.752%, due 09-01-24	26,635	24,690
Wells Fargo	3.637%, due 06-15-48	16,385	14,753
Wells Fargo	2.188%, due 04-30-26	19,832	17,775
Wells Fargo	2.393%, due 06-02-28	17,585	15,224
Flex Ltd	4.875%, due 06-15-29	15,489	14,446
Schlumberger Finance	1.400%, due 09-17-25	34,436.54	31,531
Shell International	3.250%, due 05-11-25	74,098	68,153
Total corporate bonds		<u>\$ 1,830,200</u>	<u>\$ 1,667,003</u>
Commingled Trust Funds:			
Johnston I.E. Group Trust		\$ 1,536,637	\$ 5,373,555
Post Traditional High Yield Fund, L.P.		1,525,803	5,362,721
Earnest Prtn Small Cap		4,619,359	5,910,649
Victory Capital		4,673,114	3,456,603
Wellington Cif II		4,507,487	5,960,794
Winslow Large Cap Growth		<u>1,323,325</u>	<u>5,031,091</u>
Total commingled trust funds		<u>\$ 18,185,725</u>	<u>\$ 31,095,413</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Government Securities:			
FHLMC	3.500%, due 03-01-52	\$ 49,025	\$ 47,503
FHLMC	3.500%, due 04-01-52	53,794	52,483
FHLMC	4.000%, due 04-01-52	64,646	63,817
FNMA	6.500%, due 04-01-32	178	189
FNMA	7.000%, due 08-01-37	1,076	1,112
FNMA	7.500%, due 11-01-31	391	411
FNMA	6.500%, due 12-01-31	345	355
FNMA	3.500%, due 03-01-52	44,317	42,707
FNMA	3.500%, due 04-01-52	62,608	62,044
GNMA	6.500%, due 07-15-32	163	167
GNMA	6.000%, due 11-15-31	534	573
GNMA	6.000%, due 01-15-32	610	645
US Treasury	0.125%, due 12-15-23	47,779	46,057
US Treasury	0.375%, due 04-15-24	172,971	166,102
US Treasury	1.250%, due 08-15-31	111,245	98,999
US Treasury	0.625%, due 10-15-24	69,771	66,322
US Treasury	1.125%, due 10-31-26	228,623	213,848
US Treasury	1.250%, due 12-31-26	205,829	192,254
US Treasury	1.875%, due 02-15-32	107,406	107,807
US Treasury	2.500%, due 03-31-27	176,082	175,619
US Treasury	0.625%, due 05-15-30	81,427	76,712
US Treasury	1.500%, due 08-15-26	34,561	31,931
Total government securities		<u>\$ 1,513,380</u>	<u>\$ 1,447,657</u>

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT YEAR END)

JUNE 30, 2022
(Continued)

(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal Obligation:			
New Jersey	7.425%, due 02-15-29	\$ 44,184	\$ 39,321
Total municipal obligation		\$ 44,184	\$ 39,321
Insurance Contract:			
Separate Accounts with Principal Life Insurance Co.		\$ 2,830,924	\$ 9,567,201
Hedge Fund:			
Grosevenor Institutional Partners, L.P.		\$ 3,234,199	\$ 3,234,199
Global Tactical Assets:			
First Eagle Global Value Fund, LP		\$ 3,092,261	\$ 6,028,235
Multi-Employer Property Trust:			
New Tower Property Trust		\$ 1,997,222	\$ 3,289,152
Real Estate Fund			
U.S.Real Estate Investment Fund, LLC		\$ 3,018,350	\$ 3,367,033
Money Market Funds:			
First American Government Obligation Fund		\$ 149,643	\$ 149,643
First American Government Obligation Fund		52,940	52,940
First American Government Obligation Fund		6,933	6,933
First American Government Obligation Fund		4,569	4,569
First American Government Obligation Fund		236	236
First American Government Obligation Fund		36	36
First American Government Obligation Fund		26	26
First American Government Obligation Fund		3	3
Total money market funds		\$ 214,386	\$ 214,386
Total assets held at year end		\$ 35,960,831	\$ 59,949,600

The accompanying independent auditor's report should be read with this supplementary schedule.

SHEET METAL WORKERS LOCAL UNION 32

PENSION TRUST FUND

EMPLOYER IDENTIFICATION NUMBER - #59-615260
PLAN NUMBER - 001

FORM 5500 SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

(a) Identity of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost <u>of Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain or <u>(Loss)</u>
First American Government Obligation Fund	Money market funds	\$ 9,089,587	\$ -	\$ -	\$ -	\$ 9,089,587	\$ 9,089,587	\$ -
First American Government Obligation Fund	Money market funds	\$ -	\$ 9,068,076	\$ -	\$ -	\$ 9,068,076	\$ 9,068,076	\$ -
Victory Trivalent Small Cap	Commingled Trust Fund	\$ 4,700,000	\$ -	\$ -	\$ -	\$ 4,700,000	\$ 4,700,000	\$ -

The accompanying independent auditor's report should be read with this supplementary schedule.

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 2020 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
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) _____

Part II Basic Plan Information—enter all requested information											
1a Name of plan PENSION PLAN OF THE SHEET METAL WORKERS LU NO. 32 PENSION TRUST FUND	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 59-6152610</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 800-842-5899</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1964		2b Employer Identification Number (EIN) 59-6152610		2c Plan Sponsor's telephone number 800-842-5899		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 07/01/1964											
2b Employer Identification Number (EIN) 59-6152610											
2c Plan Sponsor's telephone number 800-842-5899											
2d Business code (see instructions) 525100											
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 LU NO. 32 PENSION TRUST FUND NEBA 2010 N.W. 150TH AVENUE, SUITE 200 PEMBROKE PINES FL 33028											

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	<i>Daniel Villaruel</i>	4/11/2022	DANFV VILLARUEL
	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.

Form 5500 (2020)