

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>12/23/1963</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u>	2b Employer Identification Number (EIN) <u>35-6057213</u>	2c Plan Sponsor's telephone number <u>517-321-7502</u>
	2d Business code (see instructions) <u>238220</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2023	KREG HOMOKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2023	A SCOTT VIDIMOS
	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 (2022)
v. 220413

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		5 999
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) 453
a(2) Total number of active participants at the end of the plan year		6a(2) 476
b Retired or separated participants receiving benefits		6b 304
c Other retired or separated participants entitled to future benefits.....		6c 164
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 944
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 73
f Total. Add lines 6d and 6e		6f 1017
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 55
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 102159022
(2) Actuarial value of assets for funding standard account	1b(2) 90767038
c (1) Accrued liability for plan using immediate gain methods	1c(1) 85745489
(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) 85745489
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) 173847905
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4625623
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5435764
(3) Expected plan disbursements for the plan year	1d(3) 5695764

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	07/31/2023
Signature of actuary	Date
DANIEL V. CINER, MAAA	23-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	102159022
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	366	68214561
(2) For terminated vested participants	180	22565048
(3) For active participants:		
(a) Non-vested benefits		3884670
(b) Vested benefits		79183626
(c) Total active	430	83068296
(4) Total	976	173847905
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.76 %

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
07/01/2022	6148518	0			
Totals ▶			3(b)	6148518	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.9 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	250691
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3793117	-389219
3	381120	381120
3	1723454	176847

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	1731008

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		%
	Pre-retirement Post-retirement		
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☐ N/A ☐ Yes ☐ No ☐ N/A		
c Mortality table code for valuation purposes:			
(1) Males	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d		%
e Salary scale	6e	%	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		%
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-653484	-67055

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	35111781	4941516
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 467077**e** Total charges. Add lines 9a through 9d.....**9e** 7139601**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 24623262**g** Employer contributions. Total from column (b) of line 3.....**9g** 6148518**h** Amortization credits as of valuation date.....

Outstanding balance

9h	15510068	2129892
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2087919**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	22826011	
9j(2)	68030439	
9j(3)		0

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** 34989591**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 27849990**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOSTON PARTNERS	ONE BEACON STREET, 30TH FLOOR BOSTON, MA 02108

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

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK ADVISORS, LLC	P.O. BOX 9819 PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIERA CAPITAL INC.	375 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10152

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

SAGE ADVISORY SERVICES LTD, CO.

74-2798841

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

PRIVATE ADVISORS CAPITAL, LLC

54-1886751

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

AEW CAPITAL MANAGEMENT, LP

TWO SEAPORT LANE
BOSTON, MA 02210

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

LEGG MASON PARTNERS FUND ADVISOR

620 EIGHTH AVENUE
NEW YORK, NY 10018

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, SUITE 1700
LOS ANGELES, CA 90025

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

WESTERN ASSET MANAGEMENT CO., LLC

385 EAST COLORADO BLVD.
PASADENA, CA 91101

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

HARDING LOEVNER LP

400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

NEWTOWER TRUST COMPANY

30-0872552

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

FOUNDRY PARTNERS LLC

323 WASHINGTON AVE NORTH, SUITE 360
MINNEAPOLIS, MN 55401

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GLOBAL TRUST COMPANY

26-3761443

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

POLEN CAPITAL

1825 NW CORPORATE BLVD., SUITE 300
BOCA RATON, FL 33431

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

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

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

CK OPPORTUNITIES GP, LLC

1140 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 33	NONE	377196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(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 16 17	NONE	70508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(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	59638	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	43019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	39945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER, GITTLER & D'ALBA, LTD

36-2786883

(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	19345	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)

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(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	12212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213	

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: MULTI-EMPLOYER PROPERTY TRUST	
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY	
c EIN-PN 52-6218800-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3789504	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT	
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY	
c EIN-PN 35-7085469-005	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18687817	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT	
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY	
c EIN-PN 35-7085469-010	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1869054	
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALL-CAP	
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY	
c EIN-PN 80-6249702-006	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1447496	
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND</u>		D Employer Identification Number (EIN) <u>35-6057213</u>

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	100480	263615
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	491299	520831
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	443485	544921
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5754917	8298972
(2) U.S. Government securities	1c(2)	7094515	7724584
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5672202	5561670
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	19107195	15052474
(5) Partnership/joint venture interests	1c(5)	5305715	5436953
(6) Real estate (other than employer real property)	1c(6)	4634047	4998756
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	31393741	25793871
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	18773288	13331008
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	3582734	1980098

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	102353618	89507753

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	106351	28645
i Acquisition indebtedness	1i		
j Other liabilities	1j	88245	80000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	194596	108645

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	102159022	89399108
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6148518	
(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)		6148518
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13607	
(B) U.S. Government securities	2b(1)(B)	141149	
(C) Corporate debt instruments	2b(1)(C)	188899	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		343655
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	250508	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	379989	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		630497
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34089286	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35361069	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1271783
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4660018	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4660018

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4619227
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3669516
c Other income	2c		155753
d Total income. Add all income amounts in column (b) and enter total	2d		-6942121
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5126422	
(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)		5126422
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)	132872	
(2) Contract administrator fees	2i(2)	54600	
(3) Investment advisory and management fees	2i(3)	432739	
(4) Other	2i(4)	71160	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		691371
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5817793
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12759914
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487097.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND		D Employer Identification Number (EIN) 35-6057213
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CIRCLE R MECHANICAL INC**

b EIN **35-1298141** **c** Dollar amount contributed by employer **771991**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **CROWN CORR, INC**

b EIN **35-1056065** **c** Dollar amount contributed by employer **573139**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **VIDIMOS, INC**

b EIN **35-1127325** **c** Dollar amount contributed by employer **891988**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **AREA SHEET METAL, INC**

b EIN **35-1181477** **c** Dollar amount contributed by employer **852826**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **BLOOMFIELD CORP.**

b EIN **35-1734128** **c** Dollar amount contributed by employer **308352**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **PRO-FAB SHEET METAL**

b EIN **26-2203375** **c** Dollar amount contributed by employer **204498**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **KORELLIS ROOFING**

b EIN **35-1506330**

c Dollar amount contributed by employer **179496**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **SOUTHWEST TOWN MECHANICAL**

b EIN **36-2345875**

c Dollar amount contributed by employer **171631**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **RAMSEY F.D. & CO.**

b EIN **35-0828544**

c Dollar amount contributed by employer **160453**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

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

a Name of contributing employer **MECHANICAL CONCEPTS, INC.**

b EIN **35-1758534**

c Dollar amount contributed by employer **154816**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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) **7.26**

(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	99.08
b	The corresponding number for the second preceding plan year.....	15b	105.25
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: 57.5 % Investment-Grade Debt: 17.1 % High-Yield Debt: 3.9 % Real Estate: 8.8 % Other: 12.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Sheet Metal Workers Local No. 20 Gary Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local No. 20 Gary Area Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Legacy Professionals LLP

Schererville, Indiana

August 18, 2023

SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 7,724,584	\$ 7,094,515
Corporate bonds and notes	5,561,670	5,672,202
Corporate stocks	15,052,474	19,107,195
Real estate investment trusts	4,998,756	4,634,047
Mutual funds and exchange traded funds	13,331,008	18,773,288
Limited partnerships	5,436,953	5,305,715
Hedge fund	1,980,098	3,582,734
Common collective trusts	25,793,871	31,393,741
Short-term investments	6,267,373	5,545,696
Interest bearing cash	2,031,599	209,221
Total investments	<u>88,178,386</u>	<u>101,318,354</u>
RECEIVABLES		
Employer contributions	520,831	491,299
Due from broker for securities sold	15,556	-
Accrued interest and dividends	115,250	100,052
Other	-	35,602
Total receivables	<u>651,637</u>	<u>626,953</u>
PREPAID EXPENSES		
Health care self payments	67,129	-
Insurance	20,390	12,309
Pension benefits	314,596	274,522
Unrelated business income tax	12,000	21,000
Total prepaid expenses	<u>414,115</u>	<u>307,831</u>
CASH	<u>263,615</u>	<u>100,480</u>
Total assets	<u>89,507,753</u>	<u>102,353,618</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker for securities purchased	-	18,245
Accounts payable and accrued expenses	28,645	106,351
Employer bond deposits	80,000	70,000
Total liabilities	<u>108,645</u>	<u>194,596</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 89,399,108</u>	<u>\$102,159,022</u>

See accompanying notes to financial statements.

SHEET METAL WORKERS LOCAL No. 20
GARY AREA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (14,220,544)	\$ 13,012,089
Dividends	776,231	927,589
Interest	343,656	287,563
Class action recoveries	10,018	-
	<u>(13,090,639)</u>	<u>14,227,241</u>
Less investment expenses	<u>(432,739)</u>	<u>(448,456)</u>
Investment income (loss) - net	(13,523,378)	13,778,785
Employer contributions	<u>6,148,518</u>	<u>5,477,439</u>
	<u>(7,374,860)</u>	<u>19,256,224</u>
DEDUCTIONS		
Benefits paid to participants	5,126,422	5,201,722
Administrative expenses	<u>258,632</u>	<u>265,703</u>
Total deductions	<u>5,385,054</u>	<u>5,467,425</u>
NET INCREASE (DECREASE)	(12,759,914)	13,788,799
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>102,159,022</u>	<u>88,370,223</u>
End of year	<u>\$ 89,399,108</u>	<u>\$ 102,159,022</u>

See accompanying notes to financial statements.

SHEET METAL WORKERS LOCAL NO. 20
GARY AREA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded as income when collected. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in various counties in northwest Indiana.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Bond Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers. Amounts received for bond deposits are recorded as a liability until disbursed.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension withholdings paid before the corresponding benefit month are recorded as prepaid pension benefits.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 18, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1963 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and preretirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are eligible for a regular pension upon meeting the following requirements:

- Have attained age 65; or
- Have attained age 62 and worked at least 870 hours in covered employment in the plan year beginning January 1, 1997 or a later plan year; and
- Have at least ten pension credits, including five-tenths of a pension credit in a three year period after age 51

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting of benefits is attained for participants who have five years of vesting service.

Disability pensions are also available to qualifying participants. Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Preretirement death benefits are provided for surviving spouses of deceased participants. Participants must have a minimum of four pension credits to be eligible for the benefit.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated February 3, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income it may receive as a flow-through of partnership income through its investments in limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

NOTE 4. TAX STATUS (CONTINUED)

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

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 43,499,329
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Other vested benefits	<u>40,962,771</u>
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Total vested benefits	84,462,100
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Nonvested benefits	<u>1,283,389</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 85,745,489</u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 82,473,250
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain

or loss, changes in data	\$ 1,432,525
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Benefits paid	(4,820,602)
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Interest	5,590,346
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Changes in actuarial assumptions	(653,484)
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Plan amendments	<u>1,723,454</u>
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Net increase	<u>3,272,239</u>
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Actuarial present value of accumulated plan

benefits at end of year	<u>\$ 85,745,489</u>
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The actuarial valuation was made using the unit credit actuarial cost method.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

During the year ended December 31, 2021, the Plan was amended to increase the accrual rate effective January 1, 2022, from \$72 to \$76 per pension credit for A-level participants, from \$48 to \$50.67 per pension credit for B-level participants, and from \$24 to \$25.33 for C-level participants. Plan amendments also include a 13th check paid to pensioners and beneficiaries in 2021.

Changes in actuarial assumptions included increasing the administrative expense assumption to \$260,000 for the year beginning January 1, 2022.

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality:

- Non-retired participants - Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale
- Non-disabled pensioners - Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale
- Beneficiaries - Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale
- Disabled pensioners - Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

- Retirement rates:

Active participants:

<u>Age</u>	<u>Retirements as a Percentage of Those Eligible</u>
55	15%
56 - 57	5%
58	12%
59	10%
60	15%
61	10%
62 - 64	50%
65	100%

Inactive vested participants:

Age 61 with 10 or more pension credits, or age 65

- Net investment return:
7.00%, net of investment expenses, and net of administrative expenses of 0.3%

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

As of January 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 6. FUNDING POLICY

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for the past two years were as follows:

January 1, 2021 - June 30, 2021	\$ 6.70
July 1, 2021 - December 31, 2022	\$ 7.26

The Plan’s actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2022.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 7,724,584	\$ 5,250,054	\$ 2,474,530	\$ -
Corporate bonds and notes	5,561,670	-	5,561,670	-
Corporate stocks	15,052,474	15,052,474	-	-
Real estate investment trusts	325,759	325,759	-	-
Mutual funds and exchange traded funds	13,331,008	13,331,008	-	-
Short-term investments	6,267,373	-	6,267,373	-
Interest bearing cash	2,031,599	-	2,031,599	-
	<u>50,294,467</u>	<u>\$ 33,959,295</u>	<u>\$ 16,335,172</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment trust	4,672,997			
Limited partnerships	5,436,953			
Hedge fund	1,980,098			
Common collective trusts	<u>25,793,871</u>			
Total	<u>\$ 88,178,386</u>			

		Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 7,094,515	\$ 6,533,172	\$ 561,343	\$ -
Corporate bonds and notes	5,672,202	-	5,672,202	-
Corporate stocks	19,107,195	19,107,195	-	-
Real estate investment trusts	310,773	310,773	-	-
Mutual funds and exchange traded funds	18,773,288	18,773,288	-	-
Short-term investments	5,545,696	-	5,545,696	-
Interest bearing cash	209,221	-	209,221	-
	<u>56,712,890</u>	<u>\$ 44,724,428</u>	<u>\$ 11,988,462</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment trust	4,323,274			
Limited partnerships	5,305,715			
Hedge fund	3,582,734			
Common collective trusts	<u>31,393,741</u>			
Total	<u>\$ 101,318,354</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities, corporate stocks and the Level 1 real estate investment trusts are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds and exchange traded funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds and exchange traded funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The short-term investments and interest bearing cash are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in the real estate investment trust, limited partnerships, hedge fund and common collective trusts are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common and collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

The following tables summarize the significant investment strategies and withdrawal restrictions for the real estate investment trust, limited partnerships and hedge fund as of December 31, 2022 and 2021.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

December 31, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate investment trust	\$ 4,672,997	Real estate Other	99% 1%	Quarterly	45 days
Limited partnership	\$ 541,542	Private equity - buyout, distressed and opportunistic funds	100%	None	N/A
Limited partnership	\$ 1,133,005	Private equity - buyout and distressed/turnaround strategies	100%	None	N/A
Limited partnership	\$ 503,243	Private equity - buyout, recapitalization, and growth equity opportunistic funds	100%	None	N/A
Limited partnership	\$ 2,108,571	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	100%	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	\$ 990,584	Master-feeder structure - private investment companies	100%	None	N/A
Limited partnership	\$ 160,008	Master-feeder structure - real estate investment companies	100%	None	N/A
Hedge fund	\$ 1,980,098	Master-feeder structure - private investment companies	100%	Quarterly	65 days

December 31, 2021					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate investment trust	\$ 4,323,274	Real estate Joint venture investments Other	82% 13% 5%	Quarterly	45 days
Limited partnership	\$ 792,388	Private equity - buyout, distressed and opportunistic funds	100%	None	N/A
Limited partnership	\$ 895,249	Private equity - buyout and distressed/turnaround strategies	100%	None	N/A
Limited partnership	\$ 549,493	Private equity - buyout, recapitalization, and growth equity opportunistic funds	100%	None	N/A
Limited partnership	\$ 2,205,995	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	100%	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	\$ 862,590	Master-feeder structure - private investment companies	100%	None	N/A
Hedge fund	\$ 3,582,734	Master-feeder structure - private investment companies	100%	Quarterly	65 days

NOTE 8. COMMITMENTS

At December 31, 2022, the Plan held investments in limited partnerships with outstanding purchase commitments totaling approximately \$1,550,000.

NOTE 9. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Certain investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

One investment fund represented approximately 21% and 22% of the Plan's net assets available for benefits as of December 31, 2022 and 2021, respectively. The Plan's exposure to concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

The actuarial present value of accumulated plan benefits is 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 10. RELATED ORGANIZATIONS

The Plan is related to several entities which include a local union, a health and welfare plan, an apprenticeship fund and an annuity plan, all of which are tax-exempt.

NOTE 11. MAJOR EMPLOYERS

Contributions from three employers accounts for approximately 41% of total employer contributions for each of the years ended December 31, 2022 and 2021. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Gary Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated August 18, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 GAAS.

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.

Legacy Professionals LLP

Schererville, Indiana

August 18, 2023

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
PREPAID EXPENSES	307,831.	414,115.	
DUE FROM BROKER - SECURITIES SOLD	0.	15,556.	
ACCRUED INTEREST AND DIVIDENDS	100,052.	115,250.	
MISCELLANEOUS RECEIVABLES	35,602.	0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	443,485.	544,921.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
HEDGE FUND	3,582,734.	1,980,098.	
TOTAL TO SCHEDULE H, LINE 1C(15)	3,582,734.	1,980,098.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
DUE TO BROKER - SECURITIES PURCHASED	18,245.	0.	
EMPLOYER BOND DEPOSIT	70,000.	80,000.	
TOTAL TO SCHEDULE H, LINE 1J	88,245.	80,000.	

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION	AMOUNT		
INVESTMENT SETTLEMENT INCOME	145,735.		
CLASS ACTION INCOME	10,018.		
TOTAL TO SCHEDULE H, LINE 2C	155,753.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
INSURANCE		19,917.	
OFFICE EXPENSE		4,778.	
PLAN TERMINATION INSURANCE		33,760.	
MEETINGS		4,008.	
POSTAGE		2,639.	
PRINTING		6,058.	
TOTAL TO SCHEDULE H, LINE 2I(4)		71,160.	

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

Supplemental Schedule 1

SMW Local 20 Gary Area Pension Fund
EIN 35-6057213
Plan # 001
December 31, 2022

	Cost	Market Value
Interest Bearing Cash		
Morgan Stanley Bank Deposit	\$ 5,952,521	\$ 5,952,521
PNC Business Money Market Checking	239,549	239,549
Invesco Premier U.S. Gov't MM	123,969	123,969
Invesco Premier Portfolio Cash	190,883	190,883
Private Advisors Hedged Equity Cash	1,748,440	1,748,440
Sheet Metal Workers FCU Savings	43,610	43,610
Total Interest Bearing Cash	<u>\$ 8,298,972</u>	<u>\$ 8,298,972</u>
Registered Investment Companies		
Legg Mason Global Asset Management	398,724	287,415
Legg Mason Smash Ser EC	2,457,312	1,813,894
Legg Mason Smash Series M	1,072,274	804,425
Legg Mason WA Smash Series C	686,985	634,951
Vanguard Growth ETF	4,494,796	2,992,277
Vanguard Index Fds ETF	32,915	23,915
Vanguard Value ETF	3,759,558	3,590,103
Blackrock High Yield Bond Portfolio	2,954,131	2,515,284
Ishares Core MSCI Emerging	852,414	668,744
Total Registered Investment Companies	<u>\$ 16,310,385</u>	<u>\$ 13,331,008</u>
Common/Collective Trusts		
Victory Trivalent International Small-Cap Collective Fund	1,852,816	1,447,496
Multi-Employer Property Trust	3,514,991	3,789,504
Legal and General MSCI ACWI Ex US Collective Invest Trust	2,218,951	1,869,054
Legal and General S&P 500 Collective Invest Trust	22,822,909	18,687,817
Total Common/Collective Trusts	<u>\$ 30,409,667</u>	<u>\$ 25,793,871</u>
Partnerships		
GCM Grosvenor Real Estate Solutions, LP	172,331	160,008
CK Opportunities	1,000,045	990,584
Corbin ERISA Opportunity Fund, LP	796,505	541,542
Siguler Guff Small Buyout Opportunities Fund III, LP	437,439	503,243
Private Advisors Small Company Buyout V-ERISA Fund LP	882,590	1,133,005
Private Advisors Small Company Private Equity Fund VIII, LP	2,205,995	2,108,571
Total Partnerships	<u>\$ 5,494,905</u>	<u>\$ 5,436,953</u>
Real Estate Investments		
Real Estate Equities	398,196	325,759
AEW Core Property Trust, Inc.	4,469,008	4,672,997
Total Real Estate Investments	<u>\$ 4,867,204</u>	<u>\$ 4,998,756</u>
Other - Hedge Fund		
Private Advisors Hedged Equity Fund, Ltd.	3,462,823	1,978,538
Private Advisors Hedged Equity Master Fund	1,560	1,560
Total Other - Hedge Fund	<u>\$ 3,464,383</u>	<u>\$ 1,980,098</u>

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1 Asset Statement As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
U.S. Treasury Obligations						
U.S. Treasury Bonds & Notes						
214,000.0000	United States Treas Bds 2.3750% 05/15/51 Cusip:912810SX7	181,333.07	154,230.46	72.070	0.18%	3.30%
1,127,000.0000	United States Treas Nts 0.2500% 08/31/25 Cusip:91282CAJ0	1,091,533.35	1,013,771.78	89.953	1.15%	0.28%
582,000.0000	United States Treas Nts 1.1250% 02/28/25 Cusip:912828ZC7	570,610.50	543,487.95	93.383	0.62%	1.20%
669,000.0000	United States Treas Nts 1.1250% 10/31/26 Cusip:91282CDG3	644,862.42	598,441.44	89.453	0.68%	1.26%
422,000.0000	United States Treas Nts 1.2500% 08/31/24 Cusip:912828YE4	419,415.97	399,647.21	94.703	0.45%	1.32%
71,000.0000	United States Treas Nts 1.2500% 12/31/26 Cusip:91282CDQ1	69,611.16	63,606.02	89.586	0.07%	1.40%
745,000.0000	United States Treas Nts 1.3750% 11/15/31 Cusip:91282CDJ7	709,594.20	606,709.38	81.438	0.69%	1.69%
552,000.0000	United States Treas Nts 1.8750% 02/15/32 Cusip:91282CDY4	504,959.35	468,035.61	84.789	0.53%	2.21%
598,000.0000	United States Treas Nts 2.6250% 05/31/27 Cusip:91282CET4	582,906.92	563,708.47	94.266	0.64%	2.78%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
658,000.0000	United States Treas Nts 2.7500% 07/31/27 Cusip:91282CFB2	623,094.36	622,581.11	94.617	0.71%	2.91%
261,000.0000	United States Treas Nts 3.0000% 02/15/49 Cusip:912810SF6	280,350.63	215,834.76	82.695	0.25%	3.63%
	Total U.S. Treasury Bonds & Notes	5,678,271.93	5,250,054.19		5.97%	1.72%
	Total U.S. Treasury Obligations	5,678,271.93	5,250,054.19 ①		5.97%	1.72%
	U.S. Government Agencies					
	U.S. Government Notes & Bonds					
248,000.0000	United States Treas Bds 2.0000% 02/15/50 Cusip:912810SL3	161,697.76	164,513.13	66.336	0.19%	3.01%
	Total U.S. Government Notes & Bonds	161,697.76	164,513.13		0.19%	3.01%
	Government Agency Bonds					
57,000.0000	FNMA 6.6250% 11/15/30 Cusip:31359MGK3	75,542.82	66,822.41	117.232	0.08%	5.65%
	Total Government Agency Bonds	75,542.82	66,822.41		0.08%	5.65%
	Government CMOs & REMICs					
101,498.0069	Fannie 11/25/52 Cusip:31418ELY4	102,255.48	102,149.86	100.642	0.12%	0.00%
148,306.6051	Freddie 3.5000% 09/25/52 Cusip:3132DWE41	137,282.10	134,704.12	90.828	0.15%	3.85%
103,925.3194	Freddie 5.0000% 11/25/52 Cusip:3132DWFG3	102,894.23	102,285.25	98.422	0.12%	5.08%
	Total Government CMOs & REMICs	342,431.81	339,139.23		0.39%	3.06%
	Government Pass Thru Pools					
114,947.0313	Fhlmc Super 30y Fixed 3.0000% 02/01/52 Cusip:3132DWC84	112,600.92	101,013.13	87.878	0.11%	3.41%

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Schedule - 3.1.1 Asset Statement As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
75,800.8678	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	68,985.53	67,983.55	89.687	0.08%	3.34%
188,105.5864	Fhlmc Umbs 30y Fixed 2.5000% 02/01/52 Cusip:3133KNSC8	171,027.97	159,537.16	84.813	0.18%	2.95%
114,934.8065	Fnma Super Lng 30 Year 3.0000% 03/01/52 Cusip:3140XGB32	111,563.49	101,002.39	87.878	0.11%	3.41%
115,538.7076	Fnma Umbs Int 20 Year 2.5000% 04/01/42 Cusip:31418ECZ1	114,161.19	99,621.39	86.223	0.11%	2.90%
317,991.7045	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	310,748.47	270,154.50	84.956	0.31%	2.94%
497,386.7660	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	494,590.51	452,045.24	90.884	0.51%	3.85%
310,295.6100	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	300,538.36	282,009.22	90.884	0.32%	3.85%
144,300.2716	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	139,264.07	134,965.85	93.531	0.15%	4.28%
246,145.5952	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	247,880.19	235,722.88	95.766	0.27%	4.70%
	Total Government Pass Thru Pools	2,071,360.70	1,904,055.31		2.15%	3.67%
	Total U.S. Government Agencies	2,651,033.09	2,474,530.08 ①		2.81%	3.59%
	Corporate & Foreign Bonds					
	Variable Rate- Corporate Bonds					
			Σ ① 7,724,584 - Gov't Securities Line 1c(2)			

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Schedule - 3.1.1 Asset Statement As Of 12/31/2022

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
227,000.0000	Goldman Sachs Group Inc 1.0930% 12/09/26 Cusip:38141GXM1		199,417.23	200,251.84	88.217	0.23%	1.24%
110,000.0000	Jpmorgan Chase And Co 4.0000% Cusip:48128BAH4		99,234.66	93,912.50	85.375	0.11%	4.69%
	Total Variable Rate- Corporate Bonds		298,651.89	294,164.34		0.34%	2.34%
	Corp Bonds Domestic						
215,000.0000	Abbvie Inc 2.9500% 11/21/26 Cusip:00287YBV0		221,373.07	200,166.23	93.101	0.23%	3.17%
243,000.0000	Air Lease Corp 3.2500% 10/01/29 Cusip:00914AAE2		229,500.21	206,823.62	85.113	0.24%	3.82%
124,000.0000	Amazon Com Inc 2.1000% 05/12/31 Cusip:023135BZ8		124,533.51	101,635.27	81.964	0.12%	2.56%
201,000.0000	American Express Co 4.2000% 11/06/25 Cusip:025816CA5		217,391.17	198,844.42	98.928	0.23%	4.25%
132,000.0000	At&t Inc 2.5500% 12/01/33 Cusip:00206RMM1		111,524.91	101,096.38	76.588	0.12%	3.33%
120,000.0000	Bank Amer Corp 2.8840% 10/22/30 Cusip:06051GHX0		124,744.52	100,832.14	84.027	0.11%	3.43%
252,000.0000	Bk Of America Corp 2.2990% 07/21/32 Cusip:06051GKA6		244,057.38	193,588.57	76.821	0.22%	2.99%
225,000.0000	Boeing Co 2.1960% 02/04/26 Cusip:097023DG7		222,432.21	204,324.48	90.811	0.23%	2.42%
206,000.0000	Capital One 4.2000% 10/29/25 Cusip:14040HBJ3		212,496.63	199,886.27	97.032	0.23%	4.33%
172,000.0000	Cheniere Corpus Christi Hld 5.8750% 03/31/25 Cusip:16412XAC9		173,809.61	172,975.69	100.567	0.20%	5.84%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
115,000.0000	Citigroup Inc 3.6680% 07/24/28 Cusip:172967LP4	116,533.84	105,664.38	91.882	0.12%	3.99%
318,000.0000	Citigroup INC 3.8870% 01/10/28 Cusip:172967LD1	337,044.86	297,372.17	93.513	0.34%	4.16%
108,000.0000	Comcast Corp New 4.1500% 10/15/28 Cusip:20030NCT6	113,453.67	103,871.31	96.177	0.12%	4.31%
109,000.0000	Cvs Health Corp 4.3000% 03/25/28 Cusip:126650CX6	120,747.93	105,455.05	96.748	0.12%	4.44%
100,000.0000	Edison Intl 5.7500% 06/15/27 Cusip:281020AN7	108,430.05	100,297.51	100.298	0.11%	5.73%
205,000.0000	Energy Transfer Operating Lp5.2500% 04/15/29 Cusip:29278NAG8	212,545.35	198,764.35	96.958	0.23%	5.41%
80,000.0000	Enterprise Prods Oper Llc 4.8000% 02/01/49 Cusip:29379VBU6	76,718.28	69,033.44	86.292	0.08%	5.56%
205,000.0000	General Mtrs Finl Co Inc 4.3000% 07/13/25 Cusip:37045XAZ9	216,367.57	198,569.93	96.863	0.23%	4.44%
114,000.0000	Goldman Sachs Group Inc 3.8000% 03/15/30 Cusip:38141GXH2	126,629.61	102,448.93	89.867	0.12%	4.23%
202,000.0000	Hewlett Packard Enterprise 4.9000% 10/15/25 Cusip:42824CAW9	205,238.22	199,883.91	98.952	0.23%	4.95%
148,000.0000	Jp Morgan Chase Bank Na 4.2030% 07/23/29 Cusip:46647PAV8	150,986.56	138,070.22	93.291	0.16%	4.51%
208,000.0000	Jp Morgan Chase Bank Na 3.2200% 03/01/25 Cusip:46647PAH9	209,578.75	202,116.57	97.171	0.23%	3.31%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
190,000.0000	Northern Trust Corporation 6.1250% 11/02/32 Cusip:665859AX2	198,683.00	199,311.63	104.901	0.23%	5.84%
207,000.0000	T Mobile Usa Inc 4.7500% 02/01/28 Cusip:87264AAV7	205,993.68	201,310.98	97.252	0.23%	4.88%
110,000.0000	Verizon Communications Inc 4.1250% 03/16/27 Cusip:92343VDY7	123,090.55	107,147.29	97.407	0.12%	4.23%
115,000.0000	Wells Fargo & Co 3.5840% 05/22/28 Cusip:95000U2A0	116,940.55	106,616.56	92.710	0.12%	3.87%
218,000.0000	Zimmer Biomet Holdings Inc 1.4500% 11/22/24 Cusip:98956PAU6	208,379.66	202,683.47	92.974	0.23%	1.56%
	Total Corp Bonds Domestic	4,729,225.35	4,318,790.77		4.95%	4.10%
	Corp Bonds Foreign					
117,000.0000	Shell International Fin Bv 2.8750% 05/10/26 Cusip:822582BT8	117,413.16	110,302.21	94.275	0.13%	3.05%
	Total Corp Bonds Foreign	117,413.16	110,302.21		0.13%	3.05%
	Corporate CMOs and REMICs					
354,000.0000	Capital One Multi Tr 2021-3 1.0400% 11/16/26 Cusip:14041NFY2	353,951.15	329,220.07	93.000	0.37%	1.12%
	Total Corporate CMOs and REMICs	353,951.15	329,220.07		0.37%	1.12%
	Corp Bonds Variable					
212,000.0000	Bank Amer Corp 2.4560% 10/22/25 Cusip:06051GHW2	216,586.66	200,314.56	94.488	0.23%	2.60%
55,000.0000	Wells Fargo & Co 2.1640% 02/11/26 Cusip:95000U2K8	53,329.65	51,321.23	93.311	0.06%	2.32%
265,000.0000	Wells Fargo & Co 3.9080% 04/25/26 Cusip:95000U2X0	254,718.00	257,556.73	97.191	0.29%	4.02%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Total Corp Bonds Variable		524,634.31	509,192.52		0.58%	3.29%
Total Corporate & Foreign Bonds		6,023,875.86	5,561,669.91	Corp Debt Line 1c(3)(B)	6.37%	3.73%
Common Equity Securities						
Common Stock Domestic						
663.0000	Abbott Labs	54,008.41	72,790.77	109.790	0.08%	1.86%
	Cusip:002824100					
387.0000	Abm Industries Inc	12,027.35	17,190.54	44.420	0.02%	1.98%
	Cusip:000957100					
1,900.0000	ACCO Brands Corporation	14,388.84	10,621.00	5.590	0.01%	5.37%
	Cusip:00081T108					
5,425.0000	Accuray Inc.	16,825.62	11,338.25	2.090	0.01%	0.00%
	Cusip:004397105					
826.0000	Aci Worldwide In	20,561.79	18,998.00	23.000	0.02%	0.00%
	Cusip:004498101					
51.0000	Acuity Brands (Holding Co) Inc	9,431.38	8,446.11	165.610	0.01%	0.31%
	Cusip:00508Y102					
510.0000	Adobe Systems Inc	116,113.67	171,630.30	336.530	0.20%	0.00%
	Cusip:00724F101					
530.0000	Adtran Holdings Inc	7,407.77	9,958.70	18.790	0.01%	1.92%
	Cusip:00486H105					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
251.0000	Aes Corp Cusip:00130H105	5,901.67	7,218.76	28.760	0.01%	2.31%
88.0000	Agco Corp Cusip:001084102	9,969.18	12,204.72	138.690	0.01%	0.69%
610.0000	Airbnb Inc Cusip:009066101	93,946.30	52,155.00	85.500	0.06%	0.00%
347.0000	Akamai Technologies Inc Cusip:00971T101	29,982.15	29,252.10	84.300	0.03%	0.00%
655.0000	Albany Intl Corp New Cl A Cusip:012348108	53,236.17	64,576.45	98.590	0.07%	1.01%
289.0000	Albemarle Corp Cusip:012653101	81,200.42	62,672.54	216.860	0.07%	0.73%
73.0000	Align Technology Inc Cusip:016255101	17,393.14	15,395.70	210.900	0.02%	0.00%
353.0000	Allison Transmission Holding Cusip:01973R101	14,223.85	14,684.80	41.600	0.02%	2.02%
720.0000	Alphabet Inc Cl A Cusip:02079K305	43,722.63	63,525.60	88.230	0.07%	0.21%
720.0000	Alphabet Inc Cl C Cusip:02079K107	40,208.83	63,885.60	88.730	0.07%	0.00%
762.0000	Alta Equipment Group Inc Cusip:02128L106	6,541.14	10,050.78	13.190	0.01%	1.73%
285.0000	Altra Holdings I Cusip:02208R106	12,840.20	17,028.75	59.750	0.02%	0.60%
1,820.0000	Amazon Com Inc Cusip:023135106	277,835.49	152,880.00	84.000	0.17%	0.24%
136.0000	Amedisys Inc Cusip:023436108	18,171.49	11,361.44	83.540	0.01%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
445.0000	Amerant Bancorp Inc Cusip:023576101	11,870.76	11,943.80	26.840	0.01%	1.34%
277.0000	American Public Cusip:02913V103	6,166.26	3,404.33	12.290	0.00%	0.00%
257.0000	Americold Rlty Tr Cusip:03064D108	8,729.02	REIT 7,275.67 ②	28.310	0.01%	3.11%
229.0000	Ameriprise Financial Inc. Cusip:03076C106	25,248.90	71,303.73	311.370	0.08%	1.61%
150.0000	Ameris Bancorp Cusip:03076K108	7,657.26	7,071.00	47.140	0.01%	1.27%
235.0000	Amerisafe Inc Cusip:03071H100	11,986.04	12,212.95	51.970	0.01%	2.39%
267.0000	Amgen Inc Cusip:031162100	47,003.77	70,124.88	262.640	0.08%	3.24%
4,434.0000	Amicus Therapeutics Inc Cusip:03152W109	55,916.89	54,139.14	12.210	0.06%	0.00%
99.0000	Amn Healthcare Svcs Inc Cusip:001744101	10,591.85	10,179.18	102.820	0.01%	0.00%
409.0000	Ansys Inc Cusip:03662Q105	70,148.72	98,810.31	241.590	0.11%	0.00%
3,836.0000	ArchRock Inc .0000% Cusip:03957W106	27,458.47	34,447.28	8.980	0.04%	6.46%
486.0000	Ares Management Corporation Cusip:03990B101	36,122.97	33,261.84	68.440	0.04%	3.57%
716.0000	Arista Networks Inc. Cusip:040413106	44,269.43	86,886.60	121.350	0.10%	0.00%
483.0000	Arrow Electrs Inc Cusip:042735100	42,049.00	50,507.31	104.570	0.06%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
938.0000	Arrowhead Pharmaceuticals Inc Cusip:04280A100	14,939.61	38,045.28	40.560	0.04%	0.00%
138.0000	Artesian Resources Corp Cusip:043113208	5,127.75	8,084.04	58.580	0.01%	1.90%
240.0000	Asgn Inc Cusip:00191U102	11,733.11	19,555.20	81.480	0.02%	0.00%
162.0000	Ashland Global Holdings INC Cusip:044186104	16,499.70	17,419.86	107.530	0.02%	1.25%
75.0000	Assurant Inc Cusip:04621X108	8,311.29	9,379.50	125.060	0.01%	2.24%
526.0000	Atmos Energy Corp Cusip:049560105	58,131.09	58,948.82	112.070	0.07%	2.43%
600.0000	Atricure Inc Cusip:04963C209	26,909.60	26,628.00	44.380	0.03%	0.00%
659.0000	Autodesk Inc Cusip:052769106	132,500.63	123,147.33	186.870	0.14%	0.00%
712.0000	Avantor Inc Cusip:05352A100	20,596.17	15,016.08	21.090	0.02%	0.00%
582.0000	Avient Corporation Cusip:05368V106	27,558.06	19,648.32	33.760	0.02%	2.93%
316.0000	Avnet Inc Cusip:053807103	12,641.20	13,139.28	41.580	0.01%	2.79%
815.0000	Axt Inc Cusip:00246W103	5,114.63	3,569.70	4.380	0.00%	0.00%
710.0000	Babcock & Wilcox Enterpris Inc Cusip:05614L209	4,595.50	4,096.70	5.770	0.00%	0.00%
975.0000	Banc of California Inc Cusip:05990K106	15,840.40	15,531.75	15.930	0.02%	1.51%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
355.0000	Bar Harbor Bankshares Cusip:066849100	10,370.26	11,374.20	32.040	0.01%	3.25%
180.0000	Barrett Business Svcs Inc Cusip:068463108	11,356.08	16,790.40	93.280	0.02%	1.29%
275.0000	Beazer Homes USA Inc Cusip:07556Q881	4,275.58	3,509.00	12.760	0.00%	0.00%
373.0000	Belden Inc Cusip:077454106	23,320.44	26,818.70	71.900	0.03%	0.28%
425.0000	Benchmark Electrs Inc Cusip:08160H101	11,366.91	11,343.25	26.690	0.01%	2.47%
129.0000	Berkley W R Corp Cusip:084423102	8,813.50	9,361.53	72.570	0.01%	0.55%
235.0000	Berkshire Hills Bancorp Cusip:084680107	6,626.74	7,026.50	29.900	0.01%	2.41%
83.0000	Bio Rad Labs Inc Cl A Cusip:090572207	37,192.36	34,900.67	420.490	0.04%	0.00%
399.0000	Biomarin Pharmaceutical Inc Cusip:09061G101	36,856.99	41,292.51	103.490	0.05%	0.00%
604.0000	Black Knight Inc Cusip:09215C105	40,349.25	37,297.00	61.750	0.04%	0.00%
324.0000	Blackline Inc Cusip:09239B109	33,816.73	21,795.48	67.270	0.02%	0.00%
557.0000	Blackstone Group Inc Cusip:09260D107	73,853.80	41,323.83	74.190	0.05%	6.66%
453.0000	Bloomin' Brands inc Cusip:094235108	9,328.67	9,114.36	20.120	0.01%	2.78%
951.0000	Borg Warner Inc. Cusip:099724106	34,759.05	38,277.75	40.250	0.04%	1.69%

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1,549.0000	Box Inc Cusip:10316T104	40,082.70	48,220.37	31.130	0.05%	0.00%
250.0000	Bridgewater Bancshares Inc Cusip:108621103	2,893.29	4,435.00	17.740	0.01%	0.00%
240.0000	Brinks Co Cusip:109696104	16,999.93	12,890.40	53.710	0.01%	1.49%
121.0000	BWX Technologies Inc com Cusip:05605H100	6,904.25	7,027.68	58.080	0.01%	1.52%
719.0000	Cabot Corp Cusip:127055101	48,033.27	48,057.96	66.840	0.05%	2.21%
142.0000	Cactus Inc Cusip:127203107	6,838.65	7,136.92	50.260	0.01%	0.88%
325.0000	Caleres Inc Cusip:129500104	7,320.37	7,241.00	22.280	0.01%	1.26%
1,724.0000	Callaway Golf Co Cusip:131193104	45,571.02	34,049.00	19.750	0.04%	0.00%
592.0000	Capital One Finl Corp Cusip:14040H105	50,219.89	55,032.32	92.960	0.06%	2.58%
335.0000	Cass Information Systems Inc Cusip:14808P109	11,548.29	15,349.70	45.820	0.02%	2.53%
167.0000	Catalnet Inc Cusip:148806102	7,171.31	7,516.67	45.010	0.01%	0.00%
707.0000	CBRE Group Inc Cusip:12504L109	53,266.30	REIT 54,410.72 ②	76.960	0.06%	0.00%
525.0000	CECO Environmental Corp Cusip:125141101	5,262.70	6,132.00	11.680	0.01%	0.00%
459.0000	Centene Corp Cusip:15135B101	38,097.00	37,642.59	82.010	0.04%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
265.0000	Centerpoint Energy Inc Cusip:15189T107	5,659.11	7,947.35	29.990	0.01%	2.53%
1,400.0000	Century Casinos Inc Cusip:156492100	7,978.80	9,842.00	7.030	0.01%	0.00%
850.0000	Cf Industries Holdings Inc Cusip:125269100	81,211.47	72,420.00	85.200	0.08%	1.88%
2,565.0000	Championx Corporation Cusip:15872M104	32,703.18	74,359.35	28.990	0.08%	1.03%
171.0000	Charles Riv Laboratories Intl Inc Cusip:159864107	34,134.87	37,260.90	217.900	0.04%	0.00%
1,025.0000	Chatham Lodging Trust Cusip:16208T102	13,636.10	12,576.75	12.270	0.01%	2.28%
27.0000	Chemed Corp Cusip:16359R103	12,727.10	13,781.61	510.430	0.02%	0.30%
487.0000	Cincinnati Finl Corp Cusip:172062101	32,892.75	49,863.93	102.390	0.06%	2.70%
375.0000	Circor Intl Inc Cusip:17273K109	7,377.94	8,985.00	23.960	0.01%	0.00%
488.0000	Cirrus Logic Inc Cusip:172755100	35,900.94	36,346.24	74.480	0.04%	0.00%
1,567.0000	Citizens Financial Group Cusip:174610105	40,584.41	61,692.79	39.370	0.07%	4.27%
1,036.0000	Coca Cola Co Cusip:191216100	44,405.31	65,899.96	63.610	0.08%	2.77%
481.0000	Cognex Corp Cusip:192422103	23,467.78	22,659.91	47.110	0.03%	0.59%
475.0000	Columbus McKinnon Corp Ny Cusip:199333105	16,807.96	15,423.25	32.470	0.02%	0.86%

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561.0000	Commerce Bancshares Inc Cusip:200525103	26,444.46	38,187.27	68.070	0.04%	1.56%
1,953.0000	CommScope Holding Inc Cusip:20337X109	25,301.93	14,354.55	7.350	0.02%	0.00%
415.0000	Community Healthcare Tr Inc Cusip:20369C106	16,138.32	14,857.00	35.800	0.02%	4.97%
605.0000	Computer Programs & Systems Cusip:205306103	16,553.85	16,468.10	27.220	0.02%	0.00%
620.0000	Computer Task Group Inc Cusip:205477102	5,562.06	4,687.20	7.560	0.01%	0.00%
184.0000	Concentrix Corp Cusip:20602D101	12,127.53	24,501.44	133.160	0.03%	0.83%
472.0000	Conmed Corp Cusip:207410101	42,390.51	41,838.08	88.640	0.05%	0.90%
211.0000	Constellation Brands Inc Cusip:21036P108	50,206.15	48,899.25	231.750	0.06%	1.38%
683.0000	Corecivic Inc Cusip:21871N101	8,195.66	7,895.48	11.560	0.01%	0.00%
1,562.0000	Corteva Inc Cusip:22052L104	40,586.47	91,814.36	58.780	0.10%	1.02%
2,125.0000	Coterra Energy Inc Cusip:127097103	38,303.36	52,211.25	24.570	0.06%	10.13%
336.0000	Cousins Pptys Inc Cusip:222795502	10,226.56	REIT 8,497.44 ②	25.290	0.01%	5.06%
170.0000	Cra International Inc Cusip:12618T105	6,481.48	20,813.10	122.430	0.02%	1.18%
407.0000	Cracker Barrel Cusip:22410J106	43,125.03	38,559.18	94.740	0.04%	5.49%

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559.0000	Crawford & Co Cusip:224633206	4,533.20	3,108.04	5.560	0.00%	4.32%
370.0000	Cross Country Healthcare Inc Cusip:227483104	8,518.87	9,830.90	26.570	0.01%	0.00%
374.0000	Crown Castle Intl Corp New Cusip:22822V101	59,525.84	REIT 50,729.36 ②	135.640	0.06%	4.62%
382.0000	Cullen Frost Bankers Inc Cusip:229899109	29,337.21	51,073.40	133.700	0.06%	2.60%
102.0000	Curtiss Wright Corp Cusip:231561101	11,133.18	17,032.98	166.990	0.02%	0.46%
285.0000	Customers Bancorp Inc Cusip:23204G100	8,818.97	8,076.90	28.340	0.01%	0.00%
618.0000	D R Horton Inc Cusip:23331A109	43,548.92	55,088.52	89.140	0.06%	1.12%
300.0000	Danaher Corp Cusip:235851102	26,170.56	79,626.00	265.420	0.09%	0.38%
283.0000	Darden Restaurants Inc Cusip:237194105	36,373.00	39,147.39	138.330	0.04%	3.50%
98.0000	Darling International Inc Cusip:237266101	6,954.51	6,133.82	62.590	0.01%	0.00%
194.0000	Deckers Outdoor Corp Cusip:243537107	65,477.03	77,437.04	399.160	0.09%	0.00%
242.0000	Delek Us Hldgs Inc New Cusip:24665A103	4,423.73	6,534.00	27.000	0.01%	3.11%
700.0000	Devon Energy Corporation New Cusip:25179M103	17,381.14	43,057.00	61.510	0.05%	8.41%
471.0000	Dime Cmnty Bancshares Inc Cusip:25432X102	14,828.30	14,991.93	31.830	0.02%	3.02%

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725.0000	Diodes Inc Cusip:254543101	46,924.83	55,201.50	76.140	0.06%	0.00%
456.0000	Docusign Inc Cusip:256163106	59,693.60	25,271.52	55.420	0.03%	0.00%
512.0000	Dolby Laboratories Inc-Cl A Cusip:25659T107	26,656.22	36,116.48	70.540	0.04%	1.53%
750.0000	Donegal Group Inc Cusip:257701201	11,974.60	10,650.00	14.200	0.01%	4.65%
525.0000	Dril-Quip Inc Cusip:262037104	11,780.96	14,264.25	27.170	0.02%	0.00%
325.0000	Ducommun Inc Cusip:264147109	14,667.40	16,237.00	49.960	0.02%	0.00%
341.0000	East West Bancorp Inc Cusip:27579R104	22,146.35	22,471.90	65.900	0.03%	2.43%
405.0000	Eastman Chem Co Cusip:277432100	32,058.75	32,983.20	81.440	0.04%	3.88%
310.0000	Ecolab Inc Cusip:278865100	69,379.14	45,123.60	145.560	0.05%	1.46%
1,150.0000	Ecovyst Inc Cusip:27923Q109	14,163.61	10,189.00	8.860	0.01%	0.00%
580.0000	EmcOr Group Inc Cusip:29084Q100	43,253.13	85,903.80	148.110	0.10%	0.41%
143.0000	Energysys Cusip:29275Y102	10,366.56	10,559.12	73.840	0.01%	0.95%
650.0000	Enhabit Inc Cusip:29332G102	9,441.21	8,554.00	13.160	0.01%	0.00%
627.0000	Entegris Inc Cusip:29362U104	7,607.38	41,124.93	65.590	0.05%	0.61%

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1,890.0000	Entravision communications CI A Cusip:29382R107	5,972.93	9,072.00	4.800	0.01%	2.08%
447.0000	Envista Hldgs Corp Cusip:29415F104	8,052.30	15,050.49	33.670	0.02%	0.00%
33.0000	EPAM Systems Inc Cusip:29414B104	10,856.54	10,815.42	327.740	0.01%	0.00%
488.0000	Etsy INC Cusip:29786A106	30,466.26	58,452.64	119.780	0.07%	0.00%
75.0000	Evercore Partners Inc CI A Cusip:29977A105	5,548.10	8,181.00	109.080	0.01%	2.64%
1,406.0000	Evolution Petroleum Corp Cusip:30049A107	8,902.27	10,615.30	7.550	0.01%	6.36%
2,215.0000	Exelixis Inc Cusip:30161Q104	47,235.83	35,528.60	16.040	0.04%	0.00%
83.0000	Expedia Inc Cusip:30212P303	8,582.48	7,270.80	87.600	0.01%	0.00%
15.0000	Fair Isaac Corp Cusip:303250104	6,586.79	8,978.70	598.580	0.01%	0.00%
262.0000	Federal Agricultural Mortgage Corp CI C Cusip:313148306	20,467.15	29,530.02	112.710	0.03%	3.37%
225.0000	First Bancorp Inc Me Cusip:31866P102	6,579.62	6,736.50	29.940	0.01%	4.54%
300.0000	First Bk Williamstown New Jers Cusip:31931U102	4,587.01	4,128.00	13.760	0.00%	1.74%
10.0000	First Citizens BCSHS -CL A Cusip:31946M103	6,739.18	7,583.60	758.360	0.01%	0.40%
185.0000	First Financial Corp Indiana Cusip:320218100	8,648.99	8,524.80	46.080	0.01%	2.34%

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358.0000	First Hawaiian Inc Cusip:32051X108	8,883.69	9,322.32	26.040	0.01%	3.99%
571.0000	First Horizon National Corp Cusip:320517105	5,343.82	13,989.50	24.500	0.02%	2.45%
230.0000	First Internet Bancorp Cusip:320557101	6,556.48	5,584.40	24.280	0.01%	0.99%
321.0000	First Merchants Corporation Cusip:320817109	12,580.58	13,196.31	41.110	0.02%	3.11%
504.0000	Firstcash Holdings Inc Cusip:33768G107	40,963.50	43,802.64	86.910	0.05%	1.52%
106.0000	Fmc Corp Cusip:302491303	8,907.12	13,228.80	124.800	0.02%	1.86%
375.0000	Foot Locker Inc Cusip:344849104	13,726.45	14,171.25	37.790	0.02%	4.23%
1,298.0000	Formfactor Inc Cusip:346375108	34,843.25	28,854.54	22.230	0.03%	0.00%
988.0000	Fortinet Inc Cusip:34959E109	8,392.65	48,303.32	48.890	0.05%	0.00%
117.0000	Fti Consulting Inc Cusip:302941109	15,652.75	18,579.60	158.800	0.02%	0.00%
149.0000	Gartner Inc Cl A Cusip:366651107	16,928.01	50,084.86	336.140	0.06%	0.00%
537.0000	Gatx Corp Cusip:361448103	50,738.18	57,104.58	106.340	0.07%	1.96%
227.0000	General Dynamics Corp Cusip:369550108	35,597.26	56,320.97	248.110	0.06%	2.03%
518.0000	Gitlab Inc Cusip:37637K108	35,468.39	23,537.92	45.440	0.03%	0.00%

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900.0000	Global Ship Lease Inc New Cusip:Y27183600	13,228.40	14,985.00	16.650	0.02%	9.01%
97.0000	Globe Life Inc Cusip:37959E102	8,220.96	11,693.35	120.550	0.01%	0.69%
610.0000	Godaddy Inc Cusip:380237107	48,227.09	45,640.20	74.820	0.05%	0.00%
438.0000	Graco Inc Cusip:384109104	19,166.24	29,459.88	67.260	0.03%	1.40%
1,870.0000	Graphic Packaging Corp Cusip:388689101	29,205.41	41,607.50	22.250	0.05%	1.80%
678.0000	Gray Television Inc Cusip:389375106	14,973.83	7,586.82	11.190	0.01%	2.86%
850.0000	Great Lakes Dredge & Dock Corp Cusip:390607109	8,954.35	5,057.50	5.950	0.01%	0.00%
450.0000	Greenhill & Co Cusip:395259104	9,653.63	4,612.50	10.250	0.01%	3.90%
475.0000	Guardant Health Inc Cusip:40131M109	24,850.62	12,920.00	27.200	0.01%	0.00%
208.0000	Haemonetics Corp Mass Cusip:405024100	14,872.75	16,359.20	78.650	0.02%	0.00%
220.0000	Hancock Hldg Co Cusip:410120109	11,750.47	10,645.80	48.390	0.01%	2.23%
575.0000	Hanmi Financial Corporation Cusip:410495204	9,774.33	14,231.25	24.750	0.02%	4.04%
67.0000	Hanover Insurance Group Inc Cusip:410867105	6,823.19	9,053.71	135.130	0.01%	2.40%
768.0000	Harley Davidson Inc Cusip:412822108	35,211.35	31,948.80	41.600	0.04%	1.51%

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250.0000	Hawkins Inc Cusip:420261109	9,640.84	9,650.00	38.600	0.01%	1.45%
295.0000	Haynes International Inc Cusip:420877201	10,471.68	13,478.55	45.690	0.02%	1.93%
2,775.0000	Helix Energy Solutions Group Inc Cusip:42330P107	11,998.65	20,479.50	7.380	0.02%	0.00%
765.0000	Hexcel Corp Cusip:428291108	43,004.48	45,020.25	58.850	0.05%	0.68%
341.0000	Hillenbrand Inc Cusip:431571108	10,213.66	14,550.47	42.670	0.02%	2.06%
899.0000	Hologic Inc Cusip:436440101	59,067.58	67,254.19	74.810	0.08%	0.00%
425.0000	Hometrust Bancshares Inc Cusip:437872104	11,137.17	10,272.25	24.170	0.01%	1.65%
308.0000	Honeywell Intl Inc Cusip:438516106	71,300.12	66,004.40	214.300	0.08%	1.92%
762.0000	Horace Mann Educators Corp New Cusip:440327104	27,191.21	28,475.94	37.370	0.03%	3.43%
447.0000	Horizon Bancorp Indiana Cusip:440407104	7,640.64	6,740.76	15.080	0.01%	4.24%
667.0000	Houlihan Lokey Inc Cusip:441593100	52,375.97	58,135.72	87.160	0.07%	2.43%
128.0000	Hub Group Inc Cusip:443320106	8,249.65	10,174.72	79.490	0.01%	0.00%
130.0000	Hubspot Inc Cusip:443573100	49,906.61	37,586.90	289.130	0.04%	0.00%
918.0000	Huntington Bancshares Inc Cusip:446150104	12,001.83	12,943.80	14.100	0.01%	4.40%

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223.0000	Huntington Ingalls Industries Cusip:446413106	48,471.41	51,441.64	230.680	0.06%	2.15%
918.0000	Hyatt Hotels Corp - CI A Cusip:448579102	59,616.13	83,033.10	90.450	0.09%	0.00%
425.0000	Idt Corp Cusip:448947507	4,721.26	11,972.25	28.170	0.01%	0.00%
255.0000	Illumina Inc Cusip:452327109	66,160.73	51,561.00	202.200	0.06%	0.00%
310.0000	Inari Med Inc Cusip:45332Y109	22,157.90	19,703.60	63.560	0.02%	0.00%
765.0000	Independent Bank Corp-Mich Cusip:453838609	16,327.92	18,298.80	23.920	0.02%	3.68%
119.0000	Ingevity Corp Cusip:45688C107	4,869.25	8,382.36	70.440	0.01%	0.00%
120.0000	Ingredion Inc. Cusip:457187102	11,476.99	11,751.60	97.930	0.01%	2.90%
166.0000	Insight Enterprises Inc Cusip:45765U103	7,211.84	16,644.82	100.270	0.02%	0.00%
368.0000	Insperity Inc Cusip:45778Q107	32,559.51	41,804.80	113.600	0.05%	1.83%
900.0000	Inspired Entmt Inc Cusip:45782N108	10,148.49	11,403.00	12.670	0.01%	0.00%
224.0000	Interdigital Inc Cusip:45867G101	13,155.06	11,083.52	49.480	0.01%	2.83%
343.0000	Interpublic Group Cos Inc Cusip:460690100	9,303.36	11,425.33	33.310	0.01%	3.48%
305.0000	Intrepid Potash Inc Cusip:46121Y201	11,847.42	8,805.35	28.870	0.01%	0.00%

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615.0000	Irhythm Technologies Inc Cusip:450056106	48,037.93	57,607.05	93.670	0.07%	0.00%
115.0000	Jabil Circuit Inc Cusip:466313103	6,573.49	7,843.00	68.200	0.01%	0.47%
194.0000	Jack Henry & Assoc Inc Cusip:426281101	25,943.43	34,058.64	175.560	0.04%	1.12%
328.0000	Jacobs Solutions Inc Cusip:46982L108	44,234.49	39,382.96	120.070	0.04%	0.77%
169.0000	Jefferies Finl Group Inc Cusip:47233W109	5,279.12	5,793.32	34.280	0.01%	3.50%
40.0000	Jones Lang Lasalle Inc Cusip:48020Q107	3,936.14	6,374.80	159.370	0.01%	0.00%
363.0000	Juniper Networks Inc Cusip:48203R104	11,601.26	11,601.48	31.960	0.01%	2.63%
143.0000	Karuna Therapeutics Inc Cusip:48576A100	23,931.76	28,099.50	196.500	0.03%	0.00%
500.0000	Kelly Services, Inc. Cusip:488152208	7,821.04	8,450.00	16.900	0.01%	1.78%
342.0000	Kennedy Wilson Holdings Inc Cusip:489398107	6,786.10	5,379.66	15.730	0.01%	6.10%
2,638.0000	Keycorp New Cusip:493267108	45,474.87	45,953.96	17.420	0.05%	4.71%
425.0000	Kimball Electronics Inc Cusip:49428J109	8,402.19	9,600.75	22.590	0.01%	0.00%
1,549.0000	Kimball International-B Cusip:494274103	16,629.68	10,068.50	6.500	0.01%	5.54%
239.0000	Korn Ferry Intl Cusip:500643200	11,938.90	12,098.18	50.620	0.01%	1.19%

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3,080.0000	Kosmos Energy Ltd Cusip:500688106	10,357.45	19,588.80	6.360	0.02%	0.00%
800.0000	Lakeland Bancorp Inc Cusip:511637100	14,335.44	14,088.00	17.610	0.02%	3.29%
1,166.0000	Landsea Homes Corp Cusip:51509P103	11,834.25	6,074.86	5.210	0.01%	0.00%
46.0000	Landstar Sys Inc Cusip:515098101	5,201.54	7,493.40	162.900	0.01%	0.74%
602.0000	Lattice Semiconductor Corp Cusip:518415104	35,520.37	39,057.76	64.880	0.04%	0.00%
727.0000	Laureate Education Inc Cusip:518613203	7,365.53	6,993.74	9.620	0.01%	0.00%
183.0000	Lci Inds Cusip:50189K103	17,029.35	16,918.35	92.450	0.02%	4.54%
896.0000	Lennar Corp Cusip:526057104	38,395.98	81,088.00	90.500	0.09%	1.66%
21.0000	Lennar Corp Cl B Cusip:526057302	738.81	1,570.38	74.780	0.00%	2.01%
191.0000	Lithia Motors Inc-Class A Cusip:536797103	51,804.95	39,105.34	204.740	0.04%	0.82%
99.0000	Live Nation Inc Cusip:538034109	6,945.49	6,904.26	69.740	0.01%	0.00%
134.0000	Lkq Corp Cusip:501889208	7,141.42	7,156.94	53.410	0.01%	2.06%
77.0000	LPL Financial Holdings Inc Cusip:50212V100	6,430.12	16,645.09	216.170	0.02%	0.46%
950.0000	Luther Burbank Corp Cusip:550550107	11,499.84	10,554.50	11.110	0.01%	4.32%

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556.0000	Madden Steven Ltd Cusip:556269108	13,674.81	17,769.76	31.960	0.02%	2.63%
193.0000	Martin Marietta Matls Inc Cusip:573284106	36,327.60	65,228.21	337.970	0.07%	0.78%
241.0000	Mastercard Inc-A Cusip:57636Q104	69,868.01	83,802.93	347.730	0.10%	0.66%
571.0000	Merck & Co Inc Cusip:58933Y105	54,268.33	63,352.45	110.950	0.07%	2.63%
985.0000	Microchip Technology Inc Cusip:595017104	32,175.54	69,196.25	70.250	0.08%	1.87%
822.0000	Microsoft Corp Cusip:594918104	78,371.90	197,132.04	239.820	0.22%	1.13%
624.0000	Mirati Therapeutics Inc Cusip:60468T105	48,176.99	28,273.44	45.310	0.03%	0.00%
925.0000	Mistras Group Inc. Cusip:60649T107	6,874.18	4,560.25	4.930	0.01%	0.00%
308.0000	Mohawk Industriesinc Cusip:608190104	26,618.35	31,483.76	102.220	0.04%	0.00%
261.0000	Molina Healthcare Inc Cusip:60855R100	36,005.22	86,187.42	330.220	0.10%	0.00%
161.0000	Mongodb Inc Cusip:60937P106	55,308.15	31,691.24	196.840	0.04%	0.00%
117.0000	Monolithic Power Cusip:609839105	47,899.80	41,372.37	353.610	0.05%	0.85%
418.0000	Moog Inc Cl A Cusip:615394202	30,632.46	36,683.68	87.760	0.04%	1.19%
445.0000	Myers Industries Inc. Cusip:628464109	8,932.42	9,892.35	22.230	0.01%	2.43%

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1,626.0000	Myriad Genetics Inc Cusip:62855J104	33,843.56	23,593.26	14.510	0.03%	0.00%
321.0000	N C R Corp New Cusip:62886E108	8,541.47	7,514.61	23.410	0.01%	0.00%
803.0000	Natural Grocers Cusip:63888U108	12,175.22	7,339.42	9.140	0.01%	4.38%
148.0000	Netapp Inc Cusip:64110D104	11,343.50	8,888.88	60.060	0.01%	3.33%
360.0000	Netflix Com Inc Cusip:64110L106	140,007.00	106,156.80	294.880	0.12%	0.00%
342.0000	Neurocrine Biosciences Inc Cusip:64125C109	35,912.75	40,848.48	119.440	0.05%	0.00%
1,143.0000	New York Times Co Class A Cusip:650111107	40,474.00	37,101.78	32.460	0.04%	1.11%
386.0000	Nexstar Broadcasting Group - A Cusip:65336K103	56,321.04	67,561.58	175.030	0.08%	2.06%
1,538.0000	Nextier Oilfield Solutions Inc Cusip:65290C105	9,464.00	14,211.12	9.240	0.02%	0.00%
335.0000	Nike Inc Class B Cusip:654106103	23,759.75	39,198.35	117.010	0.04%	1.16%
196.0000	Nordson Corp Cusip:655663102	11,734.18	46,593.12	237.720	0.05%	1.09%
279.0000	Northeast Bk Lewiston Me Cusip:66405S100	6,145.06	11,745.90	42.100	0.01%	0.10%
570.0000	Northwest Pipe Co Com Cusip:667746101	13,141.39	19,209.00	33.700	0.02%	0.00%
550.0000	Nortonlifelock Inc Cusip:668771108	13,588.63	11,786.50	21.430	0.01%	2.33%

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1,154.0000	NOW Inc Cusip:67011P100	10,558.50	14,655.80	12.700	0.02%	0.00%
120.0000	Nve Corp Cusip:629445206	6,249.08	7,770.00	64.750	0.01%	6.18%
125.0000	Oasis Petroleum Inc Cusip:674215207	13,157.40	17,101.25	136.810	0.02%	0.91%
445.0000	Oil Dri Corp Amer Cusip:677864100	13,853.91	14,925.30	33.540	0.02%	3.34%
1,775.0000	Oil Sts Intl Inc Cusip:678026105	10,808.90	13,241.50	7.460	0.02%	0.00%
192.0000	Olin Corp Par \$1 Cusip:680665205	10,709.62	10,164.48	52.940	0.01%	1.51%
1,279.0000	On Semiconductor Corp Cusip:682189105	86,741.52	79,771.23	62.370	0.09%	0.00%
506.0000	Oshkosh Corp Cusip:688239201	57,129.04	44,624.14	88.190	0.05%	1.68%
627.0000	Outset Med Inc Cusip:690145107	29,831.22	16,189.14	25.820	0.02%	0.00%
634.0000	Pacwest Bancorp Cusip:695263103	20,957.32	14,550.30	22.950	0.02%	4.36%
406.0000	Par Pacific Holdings Inc Cusip:69888T207	6,020.04	9,439.50	23.250	0.01%	0.00%
248.0000	Parker Hannifin Corp Cusip:701094104	40,663.88	72,168.00	291.000	0.08%	1.83%
182.0000	Paycom Software Inc Cusip:70432V102	60,215.78	56,476.42	310.310	0.06%	0.00%
882.0000	Paypal Hldgs Inc Cusip:70450Y103	78,388.41	62,816.04	71.220	0.07%	0.00%

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700.0000	Pctel Inc Cusip:69325Q105	4,285.50	3,010.00	4.300	0.00%	4.65%
197.0000	PDC Energy Inc Cusip:69327R101	8,875.46	12,505.56	63.480	0.01%	2.21%
256.0000	Peapack Gladstone Finl Corp Cusip:704699107	8,825.04	9,528.32	37.220	0.01%	0.54%
1,208.0000	Penn Natl Gaming Inc Cusip:707569109	36,298.47	35,877.60	29.700	0.04%	0.00%
141.0000	Pennymac Finl Svcs Inc Cusip:70932M107	8,233.19	7,989.06	56.660	0.01%	1.41%
415.0000	Peoples Bancorp Inc Cusip:709789101	13,276.97	11,723.75	28.250	0.01%	5.38%
701.0000	Petco Health & Wellness Co Inc Cusip:71601V105	10,161.86	6,645.48	9.480	0.01%	0.00%
599.0000	Petiq Inc Cusip:71639T106	17,740.62	5,522.78	9.220	0.01%	0.00%
496.0000	Phillips 66 Cusip:718546104	38,964.23	51,623.68	104.080	0.06%	3.73%
157.0000	Pinnacle West Cap Corp Cusip:723484101	12,307.07	11,938.28	76.040	0.01%	4.55%
353.0000	Pnc Financial Services Group Cusip:693475105	40,264.02	55,752.82	157.940	0.06%	3.80%
435.0000	Power Integrations Inc Cusip:739276103	13,884.87	31,198.20	71.720	0.04%	1.00%
283.0000	Pra Group Inc Cusip:69354N106	9,206.01	9,559.74	33.780	0.01%	0.00%
190.0000	Preferred Bank/Los Angeles Cusip:740367404	12,692.00	14,177.80	74.620	0.02%	2.95%

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610.0000	Premier Financial Corp Cusip:74052F108	15,867.83	16,451.70	26.970	0.02%	4.45%
1,220.0000	Primis Financial Corp Cusip:74167B109	18,591.94	14,457.00	11.850	0.02%	3.38%
409.0000	Procter & Gamble Co Cusip:742718109	54,732.18	61,988.04	151.560	0.07%	2.41%
946.0000	Propetro Hldg Corp Cusip:74347M108	12,875.43	9,810.02	10.370	0.01%	0.00%
1,226.0000	Pubmatic Inc Cusip:74467Q103	45,586.05	15,705.06	12.810	0.02%	0.00%
151.0000	Qorvo Inc Cusip:74736K101	23,746.36	13,686.64	90.640	0.02%	0.00%
508.0000	Qualcomm Inc Cusip:747525103	37,048.39	55,849.52	109.940	0.06%	2.73%
73.0000	Quidelortho Corp Cusip:219798105	8,252.45	6,253.91	85.670	0.01%	0.00%
985.0000	R1 Rcm Inc Cusip:77634L105	15,252.36	10,785.75	10.950	0.01%	0.00%
475.0000	Ramaco Res Inc Cusip:75134P303	3,916.33	4,175.25	8.790	0.00%	5.69%
493.0000	Raymond James Financial Inc Cusip:754730109	52,009.97	52,677.05	106.850	0.06%	1.57%
266.0000	Regal Beloit Corp Cusip:758750103	39,898.62	31,914.68	119.980	0.04%	1.17%
397.0000	Reinsurance Group Of America Inc Cusip:759351604	51,066.11	56,409.73	142.090	0.06%	2.25%
271.0000	Republic Services Inc Cusip:760759100	38,725.82	34,956.29	128.990	0.04%	1.54%

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792.0000	Resideo Technologies Inc Cusip:76118Y104	20,957.55	13,028.40	16.450	0.01%	0.00%
65.0000	RH Cusip:74967X103	33,454.84	17,367.35	267.190	0.02%	0.00%
690.0000	Rpm International Inc Cusip:749685103	41,793.94	67,240.50	97.450	0.08%	1.72%
660.0000	Rumbleon Inc Cusip:781386305	11,784.38	4,270.20	6.470	0.00%	0.00%
486.0000	Ryder System Inc Cusip:783549108	34,692.67	40,615.02	83.570	0.05%	2.97%
552.0000	Salesforce.Com Cusip:79466L302	96,678.26	73,189.68	132.590	0.08%	0.00%
111.0000	Sba Communications Corp New Cusip:78410G104	34,416.72	REIT 31,114.41 ②	280.310	0.04%	1.01%
528.0000	Schweitzer-Mauduit Intl Inc Cusip:808541106	18,922.19	11,035.20	20.900	0.01%	7.66%
315.0000	Science Applications International Cusip:808625107	24,441.69	34,942.95	110.930	0.04%	1.33%
250.0000	Seneca Foods Corp Cl-A Cusip:817070501	12,361.83	15,237.50	60.950	0.02%	0.00%
215.0000	Servicenow Inc. Cusip:81762P102	68,513.94	83,478.05	388.270	0.10%	0.00%
1,722.0000	Shimano Inc Cusip:82455C101	28,017.03	27,026.79	15.695	0.03%	1.15%
263.0000	Shockwave Med Inc Cusip:82489T104	25,761.31	54,075.43	205.610	0.06%	0.00%
520.0000	Shoe Carnival Inc Cusip:824889109	8,557.82	12,433.20	23.910	0.01%	1.51%

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545.0000	Shyft Group Inc Cusip:825698103	15,038.01	13,548.70	24.860	0.02%	0.80%
500.0000	Sierra Bancorp Cusip:82620P102	13,623.59	10,620.00	21.240	0.01%	4.33%
160.0000	Silverbow Resources Inc Cusip:82836G102	5,770.62	4,524.80	28.280	0.01%	0.00%
195.0000	Skechers U S A Inc Cusip:830566105	5,247.80	8,180.25	41.950	0.01%	0.00%
73.0000	Skyworks Solutions Inc Cusip:83088M102	8,146.80	6,652.49	91.130	0.01%	2.72%
2,680.0000	Slm Corp Cusip:78442P106	32,726.47	44,488.00	16.600	0.05%	2.65%
490.0000	Smartfinancial Inc Cusip:83190L208	11,418.13	13,475.00	27.500	0.02%	1.02%
1,508.0000	Smith A O Corp Cusip:831865209	79,341.93	86,317.92	57.240	0.10%	2.10%
204.0000	Snap On Inc Cusip:833034101	43,445.88	46,611.96	228.490	0.05%	2.84%
590.0000	Sonoco Products Co Cusip:835495102	35,169.31	35,818.90	60.710	0.04%	3.23%
1,295.0000	Sotera Health Co Cusip:83601L102	26,441.61	10,787.35	8.330	0.01%	0.00%
176.0000	South State Corp Cusip:840441109	14,779.26	13,439.36	76.360	0.02%	2.62%
633.0000	Spartanash Co Cusip:847215100	13,239.57	19,141.92	30.240	0.02%	2.78%
1,090.0000	Spirit Aerosystems Hold-CI A Cusip:848574109	27,543.76	32,264.00	29.600	0.04%	0.14%

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277.0000	Spirit Rlty Cap Inc New Cusip:84860W300	10,302.71	11,060.61	39.930	0.01%	6.64%
1,830.0000	Spok Hldgs Inc Cusip:84863T106	20,543.43	14,987.70	8.190	0.02%	15.26%
547.0000	Springworks Therapeutics Inc Cusip:85205L107	41,197.02	14,227.47	26.010	0.02%	0.00%
133.0000	SS&C Technologies Holdings Cusip:78467J100	8,449.44	6,923.98	52.060	0.01%	1.54%
564.0000	Standard Mtr Prods Inc Cusip:853666105	23,214.64	19,627.20	34.800	0.02%	3.10%
748.0000	Stericycle Inc Cusip:858912108	36,911.93	37,317.72	49.890	0.04%	0.00%
565.0000	Sterling Construction Cusip:859241101	7,969.51	18,532.00	32.800	0.02%	0.00%
650.0000	Stride Inc Cusip:86333M108	20,087.51	20,332.00	31.280	0.02%	0.00%
1,116.0000	Syneos Health Inc Cusip:87166B102	59,080.51	40,934.88	36.680	0.05%	0.00%
194.0000	Synnex Corp Cusip:87162W100	8,106.64	18,373.74	94.710	0.02%	1.27%
634.0000	Synovus Financial Corp Cusip:87161C501	23,247.24	23,806.70	37.550	0.03%	3.62%
620.0000	Sysco Corp Cusip:871829107	52,499.31	47,399.00	76.450	0.05%	2.56%
1,037.0000	Tegna Inc Cusip:87901J105	19,081.56	21,974.03	21.190	0.03%	1.79%
152.0000	Teledyne Technologies Inc Cusip:879360105	56,130.29	60,786.32	399.910	0.07%	0.00%

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852.0000	Tempur-Pedic Int Cusip:88023U101	23,223.46	29,249.16	34.330	0.03%	1.17%
215.0000	Terex Corp New Cusip:880779103	4,244.41	9,184.80	42.720	0.01%	1.22%
3,151.0000	Tetra Technologies Inc Del Cusip:88162F105	10,125.43	10,902.46	3.460	0.01%	0.00%
204.0000	Textron Inc Cusip:883203101	10,101.05	14,443.20	70.800	0.02%	0.11%
238.0000	The Buckle Inc Cusip:118440106	9,370.79	10,793.30	45.350	0.01%	3.09%
108.0000	Thermo Fisher Scientific Inc Cusip:883556102	58,497.52	59,474.52	550.690	0.07%	0.22%
148.0000	Topbuild Corp Cusip:89055F103	23,020.28	23,160.52	156.490	0.03%	0.00%
123.0000	Transunion Cusip:89400J107	9,862.70	6,980.25	56.750	0.01%	0.74%
430.0000	Travel Plus Leisure Co Cusip:894164102	19,774.26	15,652.00	36.400	0.02%	4.40%
154.0000	Ttec Hldgs Inc Cusip:89854H102	5,231.19	6,796.02	44.130	0.01%	2.36%
1,700.0000	Tutor Perini Corp Cusip:901109108	18,252.79	12,835.00	7.550	0.01%	0.00%
136.0000	Tyler Technologies Inc Cusip:902252105	47,283.16	43,847.76	322.410	0.05%	0.00%
95.0000	UFP Technologies Inc Cusip:902673102	7,346.82	11,199.55	117.890	0.01%	0.00%
319.0000	Ultra Clean Holdings Cusip:90385V107	5,879.58	10,574.85	33.150	0.01%	0.00%

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400.0000	United Fire Group Inc Cusip:910340108	11,583.99	10,944.00	27.360	0.01%	2.34%
129.0000	United Rentals Inc Cusip:911363109	39,597.95	45,849.18	355.420	0.05%	0.00%
136.0000	Unitedhealth Group Inc Cusip:91324P102	42,370.57	72,104.48	530.180	0.08%	1.24%
360.0000	Unitil Corporation Cusip:913259107	17,814.36	18,489.60	51.360	0.02%	3.04%
440.0000	Universal Electronics Inc Cusip:913483103	17,559.55	9,156.40	20.810	0.01%	0.00%
156.0000	Universal Health Services Cl B Cusip:913903100	20,287.75	21,978.84	140.890	0.03%	0.57%
475.0000	Universal Stainless & Alloy Cusip:913837100	6,185.23	3,405.75	7.170	0.00%	0.00%
365.0000	Us Foods Hldg Corp Cusip:912008109	12,317.81	12,417.30	34.020	0.01%	0.00%
1,955.0000	Vaalco Energy Cusip:91851C201	11,601.68	8,914.80	4.560	0.01%	2.85%
1,113.0000	Valley Natl Bancorp Cusip:919794107	12,318.12	12,588.03	11.310	0.01%	3.89%
444.0000	Valvoline INC Cusip:92047W101	8,996.71	14,496.60	32.650	0.02%	1.53%
828.0000	Vector Group Ltd Cusip:92240M108	9,597.10	9,820.08	11.860	0.01%	6.75%
691.0000	Veracyte Inc Cusip:92337F107	18,683.38	16,397.43	23.730	0.02%	0.00%
242.0000	Veritex Hldgs Inc Cusip:923451108	7,227.84	6,795.36	28.080	0.01%	2.85%

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290.0000	Victorias Secret And Co Cusip:926400102	15,078.64	10,376.20	35.780	0.01%	0.00%
819.0000	Viper Energy Partners Lp Cusip:92763M105	16,506.38	26,036.01	31.790	0.03%	6.17%
375.0000	Visa Inc-Class A Cusip:92826C839	62,682.27	77,910.00	207.760	0.09%	0.87%
165.0000	Vishay Precision Group Cusip:92835K103	4,235.84	6,377.25	38.650	0.01%	0.00%
271.0000	Voya Financial Inc Cusip:929089100	16,941.94	16,663.79	61.490	0.02%	1.30%
175.0000	Walker & Dunlop Inc Cusip:93148P102	6,535.55	13,734.00	78.480	0.02%	3.06%
315.0000	Washington Trust Bancorp Cusip:940610108	16,398.61	14,861.70	47.180	0.02%	4.75%
575.0000	Waterstone Financial Inc Cusip:94188P101	11,541.85	9,913.00	17.240	0.01%	4.64%
1,006.0000	Webster Finl Corp Waterbury Conn Cusip:947890109	48,947.12	47,624.04	47.340	0.05%	3.38%
267.0000	WEC Energy Group Inc Cusip:92939U106	27,114.38	25,033.92	93.760	0.03%	3.33%
146.0000	Werner Enterprises Inc Cusip:950755108	6,678.17	5,877.96	40.260	0.01%	1.29%
384.0000	Wesco International Inc Cusip:95082P105	15,755.89	48,076.80	125.200	0.05%	0.00%
174.0000	Western Digital Corp Cusip:958102105	9,628.38	5,489.70	31.550	0.01%	0.00%
175.0000	Wiley (John) & Sons Inc Class A Cusip:968223206	8,060.96	7,010.50	40.060	0.01%	3.47%

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223.0000	Wintrust Finl Corp Cusip:97650W108	17,556.30	18,847.96	84.520	0.02%	1.61%
2,045.0000	Wolverine World Wide Inc Cusip:978097103	37,559.49	22,351.85	10.930	0.03%	3.66%
398.0000	Woodward Governor Co Cusip:980745103	35,734.91	38,450.78	96.610	0.04%	0.79%
429.0000	World Fuel Svcs Corp Cusip:981475106	13,036.46	11,724.57	27.330	0.01%	2.05%
898.0000	Xcel Energy Inc Cusip:98389B100	59,894.39	62,958.78	70.110	0.07%	2.78%
769.0000	Xylem Inc. Cusip:98419M100	62,351.13	85,028.33	110.570	0.10%	1.09%
284.0000	Zoetis Inc Cusip:98978V103	27,155.31	41,620.20	146.550	0.05%	1.02%
	Total Common Stock Domestic	10,020,871.87	11,058,220.87 ③		12.59%	1.39%
	Common Stock Foreign					
245.0000	Accenture Plc Cl A Cusip:G1151C101	39,373.92	65,375.80	266.840	0.07%	1.68%
6,171.0000	Adyen N V Cusip:00783V104	67,482.16	85,159.80	13.800	0.10%	0.00%
3,511.0000	Ala Group Ltd-Sp ADR Cusip:001317205	106,306.15	155,993.73	44.430	0.18%	1.58%
1,474.0000	Alcon Inc Cusip:H01301128	87,307.43	100,717.09	68.329	0.11%	0.00%
1,406.0000	Alfa Laval AB-Unspon ADR Cusip:015393101	23,094.01	40,563.10	28.850	0.05%	2.10%
271.0000	Alibaba Group Holding ADR Cusip:01609W102	73,410.40	23,872.39	88.090	0.03%	0.00%

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5,801.0000	Allianz Se Cusip:018820100	108,125.87	124,431.45	21.450	0.14%	3.66%
13,487.0000	Ambev SA ADR Brazil Cusip:02319V103	54,417.22	36,684.64	2.720	0.04%	0.00%
147.0000	Argenx Se Cusip:04016X101	33,708.49	55,688.01	378.830	0.06%	0.00%
258.0000	Assured Guaranty Ltd Cusip:G0585R106	8,200.69	16,063.08	62.260	0.02%	1.61%
8,616.0000	Atlas Copco Ab Spons Adr Cusip:049255706	54,789.40	101,668.80	11.800	0.12%	1.55%
661.0000	Axalta Coating Sys Ltd Cusip:G0750C108	19,765.45	16,835.67	25.470	0.02%	0.00%
327.0000	Axis Capital Holdings Ltd Cusip:G0692U109	16,446.24	17,713.59	54.170	0.02%	3.19%
8,497.0000	Banco Bilbao Vizcaya Argentaria S A Cusip:05946K101	55,387.42	51,066.97	6.010	0.06%	6.09%
1,026.0000	Bank Rakyat Indonesia ADR Cusip:69366X100	12,668.57	16,138.98	15.730	0.02%	2.15%
1,531.0000	Bhp Billiton Ltd Adr Cusip:088606108	104,420.50	94,998.55	62.050	0.11%	10.45%
322.0000	Canadian National Railway Co Cusip:136375102	20,402.33	38,279.36	118.880	0.04%	2.46%
146.0000	Check Point Software Tech Lt Ord Cusip:M22465104	18,096.40	18,419.36	126.160	0.02%	0.00%
470.0000	China Merchants Bank ADR Cusip:16950T102	19,060.67	12,981.40	27.620	0.01%	3.52%
4,249.0000	Chugai Pharmaceuticals Co Ltd Cusip:171269103	50,841.70	53,834.83	12.670	0.06%	2.57%

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944.0000	Cosan S A Cusip:22113B103	12,641.98	12,328.64	13.060	0.01%	4.67%
80.0000	Credicorp Limited Cusip:G2519Y108	10,823.07	10,852.80	135.660	0.01%	1.90%
7,859.0000	Cspc Pharmaceutical Group Ltd Cusip:12591J207	38,193.26	32,064.72	4.080	0.04%	1.00%
2,141.0000	Daifuku Co Ltd Cusip:233802107	30,677.35	24,642.91	11.510	0.03%	1.52%
2,049.0000	Dassault Sys S A Spons Adr Cusip:237545108	49,369.89	73,251.75	35.750	0.08%	0.51%
1,154.0000	Dbx Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	61,339.58	116,980.98	101.370	0.13%	3.92%
1,292.0000	Enerplus Corp Cusip:292766102	6,916.12	22,803.80	17.650	0.03%	1.70%
942.0000	Enn Energy Holdings-Unsp ADR Cusip:26876F102	63,199.52	52,394.04	55.620	0.06%	2.10%
2,854.0000	Epiroc Aktiebolag Cusip:29429L105	27,282.51	52,056.96	18.240	0.06%	1.58%
334.0000	Essent Group LTD Cusip:G3198U102	10,348.85	12,985.92	38.880	0.01%	2.37%
51.0000	Everest Re Group Limited Cusip:G3223R108	11,244.77	16,894.77	331.270	0.02%	1.99%
1,378.0000	Fanuc Ltd Unspns Adr Cusip:307305102	22,914.29	20,490.86	14.870	0.02%	2.49%
881.0000	Flextronics Intl Ltd Cusip:Y2573F102	10,927.60	18,906.26	21.460	0.02%	0.00%
1,158.0000	Fomento Economico Mexicano-Adr Cusip:344419106	90,244.84	90,462.96	78.120	0.10%	2.15%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
274.0000	Fresh Del Monte Produce Inc Cusip:G36738105	6,690.37	7,176.06	26.190	0.01%	2.29%
36.0000	Globant S A Cusip:L44385109	6,619.07	6,053.76	168.160	0.01%	0.00%
220.0000	Grupo Financiero Banorte- Spon ADR Cusip:40052P107	7,603.31	7,882.60	35.830	0.01%	7.71%
6,608.0000	Haier Smart Home Co Ltd Cusip:40523H106	95,908.92	89,736.64	13.580	0.10%	1.52%
810.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	39,510.96	55,412.10	68.410	0.06%	0.72%
526.0000	Herbalife Ltd Cusip:G4412G101	7,308.88	7,826.88	14.880	0.01%	0.00%
4,485.0000	Icici Bk Ltd Spons Adr Cusip:45104G104	41,150.61	98,176.65	21.890	0.11%	0.51%
296.0000	Icon PLC (Ireland) Cusip:G4705A100	60,839.32	57,498.00	194.250	0.07%	0.00%
1,060.0000	IMAX Corporation Cusip:45245E109	13,820.04	15,539.60	14.660	0.02%	0.00%
3,568.0000	Infineon Technologies Ag Adr Cusip:45662N103	79,121.99	107,575.20	30.150	0.12%	0.70%
592.0000	International Game Tech Plc Cusip:G4863A108	9,245.86	13,426.56	22.680	0.02%	3.53%
2,400.0000	Invesco Limited Cusip:G491BT108	57,181.39	43,176.00	17.990	0.05%	4.07%
700.0000	James River Group Holdings, Ltd. Cusip:G5005R107	17,480.16	14,637.00	20.910	0.02%	0.96%
227.0000	JD Com Inc Spon ADR Cl A Cusip:47215P106	18,071.01	12,741.51	56.130	0.01%	0.00%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
874.0000	Jfrog Ltd Cusip:M6191J100	19,206.42	18,642.42	21.330	0.02%	0.00%
676.0000	Kering-Unsponsored ADR Cusip:492089107	35,671.54	34,246.16	50.660	0.04%	2.56%
1,780.0000	Komatsu Ltd Cusip:500458401	40,989.14	38,430.20	21.590	0.04%	4.11%
549.0000	Kubota Ltd Spons Adr Cusip:501173207	39,657.14	37,425.33	68.170	0.04%	2.43%
1,192.0000	L Air Liquide Adr Cusip:009126202	20,931.46	33,712.74	28.283	0.04%	2.16%
1,585.0000	L'oreal Co Adr Cusip:502117203	74,015.28	112,923.33	71.245	0.13%	1.41%
133.0000	Linde Plc Cusip:G5494J103	21,234.21	43,381.94	326.180	0.05%	1.43%
1,141.0000	Lonza Group Ag Unspons Adr Cusip:54338V101	30,165.66	55,623.75	48.750	0.06%	0.22%
3,248.0000	Manulife Financial Corp Cusip:56501R106	56,830.58	57,944.32	17.840	0.07%	7.40%
98.0000	Masonite Int'l Corp Cusip:575385109	10,768.94	7,899.78	80.610	0.01%	0.00%
515.0000	Medtronic Plc Cusip:G5960L103	46,712.63	40,025.80	77.720	0.05%	3.44%
382.0000	Meituan Dianping Cusip:58533E103	37,222.16	16,899.68	44.240	0.02%	0.00%
3,513.0000	Michelin (Cgde) Unspons Adr Cusip:59410T106	52,019.60	48,795.57	13.890	0.06%	6.82%
122.0000	Minth Group Ltd Cusip:60448A101	9,853.72	6,516.02	53.410	0.01%	2.91%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,972.0000	Mitsubishi Ufj Financial-Adr Cusip:606822104	25,245.93	33,163.24	6.670	0.04%	3.36%
1,119.0000	National Energy Services Reuni Cusip:G6375R107	9,366.43	7,765.86	6.940	0.01%	0.00%
414.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	32,836.95	47,750.76	115.340	0.05%	2.57%
2,855.0000	Nitori Holdings Co Ltd Cusip:65479L108	46,106.16	36,572.55	12.810	0.04%	0.80%
279.0000	Novocure Ltd Cusip:G6674U108	21,777.21	20,464.65	73.350	0.02%	0.00%
559.0000	Novozymes A/S - Unspons ADR Cusip:670108109	29,603.80	28,207.14	50.460	0.03%	1.08%
1,943.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	44,534.17	46,340.55	23.850	0.05%	3.19%
3,277.0000	Ping An Ins Group Co. China Ltd. Cusip:72341E304	71,342.76	43,092.55	13.150	0.05%	4.69%
749.0000	PJSC Lukoil ADR Cusip:69343P105	62,158.38	5,213.04	6.960	0.01%	0.00%
103.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	16,670.23	18,975.69	184.230	0.02%	0.80%
961.0000	Rio Tinto Plc Spnsd Adr Cusip:767204100	52,639.76	68,423.20	71.200	0.08%	9.60%
272.0000	Ritchie Bros Auctioneers Inc Cusip:767744105	17,598.43	15,729.76	57.830	0.02%	1.87%
2,271.0000	Roche Hldg Ltd Spons Adr Cusip:771195104	74,499.78	88,909.65	39.150	0.10%	1.98%
503.0000	Royal Caribbean Cruises Ltd Cusip:V7780T103	40,465.45	24,863.29	49.430	0.03%	0.00%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1 Asset Statement As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
598.0000	Sap Aktiengesellschaft Spns Adr Cusip:803054204	56,565.33	61,707.62	103.190	0.07%	1.48%
3,026.0000	Scheider Elect SA-Unsp ADR France Cusip:80687P106	57,112.55	84,606.96	27.960	0.10%	2.20%
53.0000	Sea Ltd Cusip:81141R100	13,030.33	2,757.59	52.030	0.00%	0.00%
319.0000	Sensata Technologies Hldng Plc Cusip:G8060N102	18,390.00	12,881.22	40.380	0.01%	1.09%
1,172.0000	Shell Plc Cusip:780259305	57,269.76	66,745.40	56.950	0.08%	3.48%
3,322.0000	Shionogi & Co Ltd Cusip:824667109	46,649.46	41,126.36	12.380	0.05%	1.78%
724.0000	Shiseido Ltd Sponsored Adr Cusip:824841407	35,216.08	35,331.20	48.800	0.04%	0.86%
145.0000	Silicom Limited Cusip:M84116108	5,611.97	6,111.75	42.150	0.01%	0.00%
798.0000	Smart Global Hldgs Inc Cusip:G8232Y101	18,236.47	11,874.24	14.880	0.01%	0.00%
586.0000	Sonova Holding-Unspon ADR Cusip:83569C102	15,852.82	27,729.52	47.320	0.03%	1.14%
779.0000	Sony Corp Adr Cusip:835699307	39,145.67	59,422.12	76.280	0.07%	0.69%
1,850.0000	Symrise Ag-Unspon Adr Cusip:87155N109	32,357.79	50,042.50	27.050	0.06%	0.64%
1,080.0000	Sysmex Corp ADR Japan Cusip:87184P109	39,097.15	32,464.80	30.060	0.04%	0.97%
1,741.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	78,556.51	129,687.09	74.490	0.15%	1.98%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,935.0000	Tencent Hldgs Ltd Unspns Adr Cusip:88032Q109	166,867.73	124,326.60	42.360	0.14%	0.42%
6,275.0000	Unicharm Corp - Spn ADR Cusip:90460M204	41,799.27	47,941.00	7.640	0.05%	0.76%
280.0000	Wal Mart De Mexico Spons Adr Cusip:93114W107	10,441.94	9,844.80	35.160	0.01%	4.34%
1,984.0000	WEG SA (Brazil) Cusip:94858P209	11,198.63	14,344.32	7.230	0.02%	0.63%
10.0000	White Mountains Insurance Group Ltd Cusip:G9618E107	13,746.93	14,143.30	1,414.330	0.02%	0.07%
553.0000	Woodside Petroleum Spons Adr Cusip:980228308	11,969.35	13,388.13	24.210	0.02%	8.84%
496.0000	Wuxi Biologics Cayman Inc Cusip:98260N108	10,097.42	7,474.72	15.070	0.01%	0.00%
227.0000	Xinyi Solar Hldgs Ltd Cusip:98421F101	7,726.62	4,986.06	21.965	0.01%	2.04%
1,320.0000	Xp Inc Cusip:G98239109	40,629.56	20,248.80	15.340	0.02%	0.00%
459.0000	Yandex NV Cusip:N97284108	12,327.56	8,693.46	18.940		
	Total Common Stock Foreign	3,760,001.36	4,146,281.06 (3)			
	Real Estate Investment Trusts					
613.0000	AGNC Investment Corp Cusip:00123Q104	9,042.47	6,344.55	10.350	0.01%	13.91%
635.0000	Alpine Income Ppty Tr Inc Cusip:02083X103	12,115.53	12,115.80	19.080	0.01%	5.77%
458.0000	Ares Coml Real Estate Corp Cusip:04013V108	4,775.09	4,712.82	10.290	0.01%	12.83%

Σ (3)	15,204,501.93
Σ (2)	(152,027.60) REITS
	15,052,474 Line 1c(4)(B)

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2022

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
258.0000	Blackstone Mortgage Tru-CI A Cusip:09257W100	7,683.36	5,461.86	21.170	0.01%	11.71%
261.0000	Boston Properties Inc Cusip:101121101	21,422.88	17,638.38	67.580	0.02%	5.80%
1,144.0000	Corporate Office Pptys Tr Cusip:22002T108	28,345.12	29,675.36	25.940	0.03%	4.24%
965.0000	Cto Realty Growth Inc Cusip:22948Q101	19,518.86	17,640.20	18.280	0.02%	8.32%
532.0000	Equity Lifestyle Properties Reit Cusip:29472R108	25,201.58	34,367.20	64.600	0.04%	2.54%
294.0000	Highwoods Properties Inc Cusip:431284108	8,394.96	8,226.12	27.980	0.01%	7.15%
1,589.0000	Hudson Pacific Properties Cusip:444097109	20,402.76	15,460.97	9.730	0.02%	10.28%
244.0000	MEPT Cusip:AB0754114	2,331,210.19	3,789,504.74 (4)	15,530.757	4.31%	0.00%
680.0000	Postal Realty Trust Inc Cusip:73757R102	12,125.49	9,880.40	14.530	0.01%	6.47%
666.0000	Starwood Property Trust Inc Cusip:85571B105	13,161.82	12,207.78	18.330	0.01%	10.47%
	Total Real Estate Investment Trusts	2,513,400.11	3,963,236.18			
	Total Common Equity Securities	16,294,273.34	19,167,738.11			

3,963,236.18
152,027.60 REITS
(3,789,504.74) MEPT
325,759.04 To pg. 1 of Supplemental Sch. 1

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
18,149,982.21 Units Bought In 1290 Transactions	100.00000000	0.00	18,149,982.21	18,149,982.21		18.69%
17,432,499.33 Units Sold In 470 Transactions	100.00000000	0.00	17,432,499.33	17,432,499.33	0.00	17.95%
				35,582,481.54	0.00	36.63%

NOTE : TURNOVER % BASED ON THE 01/01/2022 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,126,851.66

(5 % = 4,856,342.58)

01/01/2022-12/31/2022

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
18,149,825.14 Units Bought In 1289 Transactions	100.00000000	0.00	18,149,825.14	18,149,825.14		18.69%
17,432,499.33 Units Sold In 470 Transactions	100.00000000	0.00	17,432,499.33	17,432,499.33	0.00	17.95%
				35,582,324.47	0.00	36.63%
				35,582,324.47	0.00	36.63%

NOTE : TURNOVER % BASED ON THE 01/01/2022 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,126,851.66

(5 % = 4,856,342.58)

END OF REPORT

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 20 GARY AREA PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 102,159,022
(2) Actuarial value of assets for funding standard account.....	1b(2) 90,767,038
c (1) Accrued liability for plan using immediate gain methods	1c(1) 85,745,489
(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) 85,745,489
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) 173,847,905
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,625,623
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,435,764
(3) Expected plan disbursements for the plan year	1d(3) 5,695,764

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 Daniel V. Ciner <i>DVC</i>	07/31/2023
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Signature of actuary	Date
----------------------	------

DANIEL V. CINER, MAAA	2305773
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Type or print name of actuary	Most recent enrollment number
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SEGAL	312-984-8500
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Firm name	Telephone number (including area code)
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101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724
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 ☐

- 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 2.22 %
- | | Pre-retirement | | Post-retirement | |
|--|------------------------------|---|------------------------------|---|
| | ☐ Yes | ☐ No ☒ N/A | ☐ Yes | ☐ No ☒ N/A |
| b Rates specified in insurance or annuity contracts | | | | |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | 9P | | 9P |
| (2) Females | 6c(2) | 9FP | | 9FP |
| d Valuation liability interest rate | 6d | 7.00 % | | 7.00 % |
| e Salary scale | 6e | % ☒ N/A | | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate | 6f(1) | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | 11.4 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | 15.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | | | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | | | 250,691 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | | | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,793,117	-389,219
3	381,120	381,120
3	1,723,454	176,847
4	-653,484	-67,055

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

1,731,008

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)

35,111,781

4,941,516

(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

467,077

e Total charges. Add lines 9a through 9d

9e

7,139,601

Credits to funding standard account:

f Prior year credit balance, if any

9f

24,623,262

g Employer contributions. Total from column (b) of line 3

9g

6,148,518

Outstanding balance

h Amortization credits as of valuation date

9h

15,510,068

2,129,892

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

2,087,919

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

22,826,011

(2) "RPA '94" override (90% current liability FFL)

9j(2)

68,030,439

(3) FFL credit

9j(3)

0

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

34,989,591

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

27,849,990

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	2	—	2	—	—	—	—	—	—	—
25 - 29	15	1	14	—	—	—	—	—	—	—
30 - 34	30	4	16	10	—	—	—	—	—	—
35 - 39	43	1	12	18	11	1	—	—	—	—
40 - 44	62	2	11	15	21	12	1	—	—	—
45 - 49	55	1	7	8	10	18	11	—	—	—
50 - 54	68	3	11	2	8	15	17	12	—	—
55 - 59	47	1	4	3	8	8	7	9	7	—
60 - 64	20	—	—	2	3	7	1	2	4	1
65 - 69	6	—	2	—	—	2	—	1	—	1
70 & over	—	—	—	—	—	—	—	—	—	—
Unknown	82	82	—	—	—	—	—	—	—	—
Total	430	95	79	58	61	63	37	24	11	2

Note: Excludes 23 participants with less than one pension credit.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired participants: Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale *Non-disabled pensioners:* Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale *Beneficiaries:* Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale *Disabled pensioners:* Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

The above tables are amount-weighted and sex-distinct.

Healthy mortality is assumed for participants receiving Occupational Disability.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal's industry mortality study

Termination Rates Before Retirement

Age	Rate (%)			
	Mortality*		Disability**	Withdrawal***
	Male	Female		
20	0.07	0.02	0.06	4.76
25	0.08	0.03	0.09	4.63
30	0.09	0.04	0.11	4.33
35	0.11	0.06	0.15	3.77
40	0.12	0.08	0.22	3.09
45	0.13	0.10	0.36	2.39
50	0.17	0.13	0.61	1.54
55	0.27	0.19	1.01	0.56
60	0.45	0.31	1.63	0.05

* Mortality rates are projected on a generational basis using Scale MP-2021. Rates above are sample rates in 2022.

** 50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving an Occupational Disability Pension.

*** Withdrawal rates are doubled if the participant has less than 5 years of service. Also, withdrawal rates cease out at Early Retirement Age.

The termination rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates			
	The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements, and liability change due to retirements, and the projected number and liability change based on the prior years' assumption over the most recent five years.		
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.		
Retirement Age for Inactive Vested Participants	Age 61 with 10 or more pension credits, otherwise age 65 The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected liabilities based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.		
Definition of Active Participants	Those with at least 480 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.		
Percent Married	Males: 85% Females: 65%		

Age of Spouse	Male participants have female spouses and female participants have male spouses; females are 4 years younger than their spouse. The person marries, age of spouse, and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data.
Benefit Election	Married participants are assumed to receive the greater of the 50% Joint and Survivor Pension and the Single Life Annuity with 120 months guaranteed on a present value basis. Non-married participants are assumed to elect the Single Life Annuity with a minimum of 120 months guaranteed.
Net Investment Return	7.00%, net of investment fees. For FASB ASC960 purposes, the assumption is 7.00% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (approximately 0.3%). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors. Also incorporated in the analysis is the Plan's target asset allocation, as provided Graystone Consulting (the Plan's investment consultant).
Annual Administrative Expenses	\$260,000 for the year beginning January 1, 2022 (equivalent to \$250,691 payable at the beginning of the year) or 17.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on an actuarial basis, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i>.
Current Liability Assumptions	<i>Interest</i>: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i>: Mortality prescribed under the IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 11.4%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 15.6%, for the Plan Year ending December 31, 2021

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of December 31, 2021: 2.40% for 20 years, 2.11% thereafter.

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

**FSA Contribution
Timing (Schedule
MB, line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 10 pension credits including 5/10 of a pension credit in a 3-year period after age 51 <i>Amount:</i> \$76.00 per pension credit for A-level participants \$50.67 per pension credit for B-level participants \$25.33 per pension credit for C-level participants
Early Retirement	<i>Age Requirement:</i> 55 <i>Service Requirement:</i> 10 pension credits including 5/10 of a pension credit in a 3-year period after age 51 <i>Amount:</i> Regular pension accrued, reduced by 2% for each year of age less than 62
Disability	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of vesting service and 5 pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform any gainful employment. <i>Amount:</i> Regular pension accrued
Occupational Disability	<i>Age Requirement:</i> None <i>Service Requirement:</i> 10 pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform sheet metal work <i>Amount:</i> 80% of regular pension accrued
Vesting	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of vesting service <i>Amount:</i> Regular pension accrued. May be paid at early retirement age if participant meets early retirement pension requirements. <i>Normal Retirement Age:</i> 65

Spouse's Pre-Retirement Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of vesting service. <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employer died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employer would have been eligible to retire. <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> 4 pension credits. <i>Amount:</i> 50% of contributions made on behalf of the employee to a maximum of \$10,000. Not payable if pre-retirement surviving spouse's benefit is in effect.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 120 monthly payments guaranteed without reduction to all but deferred or disability pensioners. Benefits may also be paid in any available optional forms elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payment are available for married participants: Normal Form (Single Life Annuity with 120 months guaranteed) 50% Joint and Survivor Pension (with pop-up feature) 75% and 100% Joint and Survivor Pension (with pop-up feature) Social Security Level Income Option, assuming Social Security benefits would start at either age 62 or age 65 For Disability pensioners, 50% of contributions to a maximum of \$10,000 minus Disability Pension payments, payable to spouse and dependent children. Not payable if Joint and Survivor pension is in effect.
Participation	Earliest January 1 or July 1 after completion of 870 hours in a consecutive 12-month period.
Benefit Credit	One-tenth of each 160 hours worked during a plan credit year with a maximum of 1 credit during a year and no credit for fewer than 320 hours.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.
Contribution Rate	\$7.26 per hour effective July 1, 2021 for A-level participants (previously \$6.70 per hour) \$4.84 per hour effective July 1, 2021 for B-level participants (previously \$4.47 per hour) \$2.42 per hour effective July 1, 2021 for C-level participants (previously \$2.23 per hour) The average contribution rate as of the valuation date is \$7.09 per hour.

Changes in Plan Provisions

- Effective January 1, 2022, the accrual rate increased from \$72 to \$76 per pension credit for A-level participants, from \$48 to \$50.67 per pension credit for B-level participants, and \$24 to \$25.33 for C-level participants.
 - Effective in 2021, half of a 13th check was issued to pensioners and beneficiaries in payment status in June and December.
-

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	\$110,173	2	\$56,949
Change in Assumptions	01/01/1995	215	3	76
Change in Assumptions	01/01/1996	44,368	4	12,242
Plan Amendment	07/01/1996	206,706	4.5	51,519
Change in Assumptions	01/01/1997	230,387	5	52,513
Plan Amendment	01/01/1997	311,918	5	71,097
Plan Amendment	01/01/1998	465,808	6	91,332
Plan Amendment	01/01/1999	1,253,286	7	217,337
Plan Amendment	01/01/2000	1,778,085	8	278,291
Plan Amendment	01/01/2001	2,014,067	9	288,909
Change in Assumptions	01/01/2002	737,801	10	98,174
Change in Assumptions	01/01/2005	904,414	13	101,134
Experience Loss	01/01/2009	178,294	2	92,161
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	5,656,075	16	559,569
Experience Loss	01/01/2010	555,375	3	197,782
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,248,429	16	321,375
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,378,228	16	136,351
Change in Assumptions	01/01/2015	992,885	8	155,398
Plan Amendment	01/01/2016	286,642	9	41,117
Experience Loss	01/01/2016	1,648,696	9	236,498
Plan Amendment	01/01/2017	681,835	10	90,727
Change in Assumptions	01/01/2017	1,149,623	10	152,972

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2017	1,532,698	10	203,945
Experience Loss	01/01/2018	1,152,060	11	143,584
Experience Loss	01/01/2019	1,101,126	12	129,565
Plan Amendment	01/01/2019	1,250,725	12	147,167
Experience Loss	01/01/2020	181,940	13	20,345
Change in Assumptions	01/01/2020	1,207,958	13	135,078
Plan Amendment	01/01/2020	1,359,704	13	152,046
Plan Amendment	01/01/2021	1,387,686	14	148,294
Plan Amendment (Half 13 th checks)	01/01/2022	381,120	1	381,120
Plan Amendment	01/01/2022	1,723,454	15	176,847
Total		\$35,111,781		\$4,941,516

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/1993	\$74,725	1	\$74,725
Experience Gain	01/01/2008	28,637	1	28,637
Change in Asset Method	01/01/2009	2,985,031	17	285,741
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,785,315	16	176,625
Experience Gain	01/01/2011	1,502,976	4	414,692
Change in Assumptions	01/01/2012	317,940	5	72,470
Experience Gain	01/01/2012	553,508	5	126,164
Experience Gain	01/01/2013	574,744	6	112,691
Experience Gain	01/01/2014	277,228	7	48,075
Experience Gain	01/01/2015	344,827	8	53,970
Experience Gain	01/01/2021	2,618,536	14	279,828
Change in Assumptions	01/01/2022	653,484	15	67,055
Experience Gain	01/01/2022	3,793,117	15	389,219
Total		\$15,510,068		\$2,129,892

Justification for Changes in Actuarial Assumptions

(Schedule MB, Line 11)

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed: • Mortality tables and improvement scales, previously RP-2014 Blue Collar Tables, sex-distinct, separate for annuitant and non-annuitant, set forward 1 year, with generational projection from 2014 using Scale MP-2016 • Administrative expenses, previously \$250,000
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Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

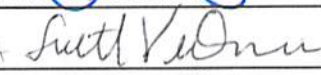
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/23/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA 6525 CENTURION DRIVE LANSING MI 48917-9275	2b Employer Identification Number (EIN) 35-6057213 2c Plan Sponsor's telephone number (517) 321-7502 2d Business code (see instructions) 238220

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

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

SIGN HERE 	8/18/23	Kreg Hamoky
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	8/18/23	A Scott Vidmar
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 (2022)
v. 220413

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	5 999
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 453 6a(2) 476 6b 304 6c 164 6d 944 6e 73 6f 1017 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 55
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)