

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 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 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	SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN 1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING, MI 48917-9275	1c Effective date of plan 01/31/1966 2b Employer Identification Number (EIN) 38-1616942 2c Plan Sponsor's telephone number 248-645-6550 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	Filed with authorized/valid electronic signature.	10/02/2023	MIKE ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	JAN GREEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	764
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)	353
a(2) Total number of active participants at the end of the plan year		6a(2)	353
b Retired or separated participants receiving benefits		6b	212
c Other retired or separated participants entitled to future benefits.....		6c	154
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	719
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	52
f Total. Add lines 6d and 6e		6f	771
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	19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1E			
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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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)	105492105
(2) Actuarial value of assets for funding standard account	1b(2)	95103489
c (1) Accrued liability for plan using immediate gain methods	1c(1)	105359747
(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)	91523456
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)	181223539
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6576853
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5364154
(3) Expected plan disbursements for the plan year	1d(3)	5364154

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		09/18/2023
Signature of actuary		Date
TROY A. SCHNABEL		23-06116
Type or print name of actuary		Most recent enrollment number
WATKINS ROSS		616-456-9696
Firm name		Telephone number (including area code)
200 OTTAWA NW, SUITE 600, GRAND RAPIDS, MI 49503		
Address of the firm		

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

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Schedule MB (Form 5500) 2022
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	105492105
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	268	70521282
(2) For terminated vested participants	157	24216880
(3) For active participants:		
(a) Non-vested benefits		4567335
(b) Vested benefits		81918042
(c) Total active	353	86485377
(4) Total	778	181223539
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.21 %

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	4198815				
Totals ▶			3(b)	4198815	3(c)

(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	103.9 %
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	91
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 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A	Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.4 %
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
3	4326622	438001
4	1952803	197690
1	-4180060	-362468

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	0

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	1468382

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
2	-70205	-7406

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)	39478484	4986174
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 435683**e** Total charges. Add lines 9a through 9d.....**9e** 6890239**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13611991**g** Employer contributions. Total from column (b) of line 3.....**9g** 4198815**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15610242	2703337

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1242994**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)	16501229	
9j(2)	72215589	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 21757137**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14866898**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)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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	
METROPOLITAN WEST ASSET MANAGEMENT	865 S. FIGUEROA STREET, STE 2100 LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FINVESTENTS LLC	1633 BROADWAY NEW YORK, NY 10019

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIRECION FUNDS	P.O. BOX 0701 MILWAUKEE, WI 53201-0701

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

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

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)

MUNDER CAPITAL MANAGEMENT

38-3212521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	121988	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZACKS CAPITAL MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116827	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WATKINS ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	89634	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)

COMERICA BANK

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	34133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VARNUM ATTORNEY AT LAW

38-1294924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA CAPITAL MANAGEMENT, LLC

420 LEXINGTON, STE 1633
NEW YORK, NY 10170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28695	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)

STANDARD VALUATION

41-1327339

(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?
17 50	NONE	26000	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?
10 14 15 50	NONE	22231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20200	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)

KEY BANK NATIONAL ASSOCIATION

34-6881356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8017	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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK		
c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1487692
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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 7, ZONE 2 PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION</u>		D Employer Identification Number (EIN) <u>38-1616942</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	1088697	777015
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	333967	330399
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	209867	586062
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1962770	1524692
(2) U.S. Government securities.....	1c(2)	16185377	15291382
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	16923352	14510573
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	45738178	37768645
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28847009	23470521
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3164	2901
f Total assets (add all amounts in lines 1a through 1e)	1f	111292381	94262190

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	173986	159212
i Acquisition indebtedness	1i		
j Other liabilities	1j	361841	660878
k Total liabilities (add all amounts in lines 1g through 1j)	1k	535827	820090

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	110756554	93442100
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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)	4198815	
(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)		4198815
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20308	
(B) U.S. Government securities	2b(1)(B)	332088	
(C) Corporate debt instruments	2b(1)(C)	535775	
(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)		888171
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	644907	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	452002	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1096909
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50721658	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	54629688	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3908030
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-9298467	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9298467

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4521767
c Other income	2c		932
d Total income. Add all income amounts in column (b) and enter total	2d		-11543437
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5223987	
(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)		5223987
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)	139408	
(2) Contract administrator fees	2i(2)	17071	
(3) Investment advisory and management fees	2i(3)	337841	
(4) Other	2i(4)	52710	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		547030
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5771017
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-17314454
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **38-2284921**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487048.

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 7, ZONE 2 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION		D Employer Identification Number (EIN) 38-1616942
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 **EAST MUSKEGON ROOGING & S/M**

b EIN **38-1469436** **c** Dollar amount contributed by employer **622869**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **WALTZ-HOLST BLOW PIPE CO**

b EIN **38-1145620** **c** Dollar amount contributed by employer **543444**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **BAUER SHEET METAL**

b EIN **38-1853418** **c** Dollar amount contributed by employer **534991**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **SHORELINE METAL**

b EIN **38-3444423** **c** Dollar amount contributed by employer **479438**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **W. SOULE & COMPANY**

b EIN **38-1811731** **c** Dollar amount contributed by employer **473591**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **VERSATILE FABRICATION**

b EIN **38-2002390** **c** Dollar amount contributed by employer **429190**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

(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 **FRANLIN HOLWERDA COMPANY**

b EIN **38-1292255** **c** Dollar amount contributed by employer **381902**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **B & V MECHANICAL, INC**

b EIN **38-2562518** **c** Dollar amount contributed by employer **184075**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **ALLIED MECHANICAL SERVICES**

b EIN **38-2606103** **c** Dollar amount contributed by employer **184063**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer **HURST MECHANICAL SERVICES**

b EIN **38-2606103** **c** Dollar amount contributed by employer **96878**

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 **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.02**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-1616942	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	13			22		
25 to 29	10			12		
30 to 34	6			11		
35 to 39				8		
40 to 44	1			7		
45 to 49				4		
50 to 54	1					
55 to 59	1			1		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2					
25 to 29	19			1		
30 to 34	21			10		
35 to 39	21			17		
40 to 44	7			9		
45 to 49	1			6		
50 to 54				3		
55 to 59	1			2		
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-1616942	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39	10			3		
40 to 44	19			18		
45 to 49	2			13		
50 to 54	5			11		
55 to 59	5			7		
60 to 64	1					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	9					
50 to 54	7			3		
55 to 59	2			7		
60 to 64	1			1		
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-1616942	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	6					
60 to 64				2		
65 to 69				1		
70 & Up						

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2022

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

Ladies and Gentlemen:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan 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 2020, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 7, Zone 2 Pension 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 7, Zone 2 Pension 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan 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.

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
September 12, 2023

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 13,819,430	\$ 14,760,720
Corporate bonds and notes	13,122,006	15,268,884
Common stocks	36,160,657	43,645,283
Mutual funds	23,468,291	28,837,046
Money market funds	1,482,870	1,887,615
Net assets held in the 401(h) account (Notes A and O)	4,512,558	5,264,449
	<u>92,565,812</u>	<u>109,663,997</u>
Total investments		
Receivables:		
Employer contributions (Note B)	330,399	333,967
Unsettled investment transactions	258,181	-
Accrued interest and dividends	241,381	191,866
	<u>829,961</u>	<u>525,833</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	96	384
Prepaid expenses	2,805	2,780
Cash	777,015	1,088,697
	<u>779,916</u>	<u>1,091,861</u>
Total other assets		
Total assets	94,175,689	111,281,691
<u>LIABILITIES</u>		
Accounts payable	159,212	173,986
Unsettled investment transactions	574,377	351,151
Amount related to obligation of the 401(h) account (Notes A and O)	4,512,558	5,264,449
	<u>5,246,147</u>	<u>5,789,586</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 88,929,542</u>	<u>\$105,492,105</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2022	2021
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ (15,328,313)	\$ 14,909,555
Employer contributions	4,198,815	4,018,740
Liquidated damages collected	111	3,701
Total additions	(11,129,387)	18,931,996
<u>DEDUCTIONS</u>		
Benefit payments	5,223,987	4,957,351
Administrative expenses:		
Actuarial fees	89,634	74,566
Legal fees	29,158	17,658
Premiums paid Pension Benefit Guaranty Corporation	24,448	23,312
Audit fee	17,250	16,700
Administrative manager's fees	17,071	16,469
Trustee and fiduciary liability insurance and bonding	6,979	6,979
Trustee meeting expense	6,739	5,673
Bank service charges	5,239	4,558
Printing and miscellaneous	4,750	4,973
Postage	3,631	3,181
Form 5500 preparation	2,000	2,000
Payroll audit fees	1,366	2,803
Member communications	924	887
Total administrative expenses	209,189	179,759
Total deductions	5,433,176	5,137,110
<u>NET INCREASE (DECREASE)</u>	(16,562,563)	13,794,886
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	105,492,105	91,697,219
End of year	<u>\$ 88,929,542</u>	<u>\$ 105,492,105</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2021	2020
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 46,756,671	\$ 45,260,997
Other participants	<u>42,663,742</u>	<u>40,456,583</u>
	89,420,413	85,717,580
Nonvested benefits:	<u>2,103,043</u>	<u>2,019,947</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 91,523,456</u></u>	<u><u>\$ 87,737,527</u></u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	December 31,	
	2021	2020
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 87,737,527</u>	<u>\$ 87,289,377</u>
Increase (decrease) during the period attributable to:		
Plan amendments	505,572	-
Change in actuarial assumptions	1,439,531	(272,659)
Benefits accumulated and actuarial experience gain or loss	875,894	(384,506)
Interest due to decrease in discount period	5,922,283	5,892,033
Benefits paid	<u>(4,957,351)</u>	<u>(4,786,718)</u>
Net increase	<u>3,785,929</u>	<u>448,150</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 91,523,456</u>	<u>\$ 87,737,527</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 7 Zone 2 Pension Plan, as in effect on December 31, 2022, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1966 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.
2. Benefits – Retirement benefits are determined according to the participant's length of service and age at retirement. Credited years of service are multiplied by the applicable monthly benefit provided for in the agreement to determine the total monthly benefit. The Plan's liability for death benefits is based on the participant's age, length of service, and employment status at date of death. The normal form of payment for retirement benefits is monthly installments. The Plan allows single lump payments if the actuarially equivalent present value of the participant's benefit is greater than \$5,000, but less than \$15,000. If the actuarially equivalent present value of the participant's benefit is \$5,000 or less, the benefit will be paid in a single lump sum payment.
3. Vesting – Vesting schedules vary with employment date. The Plan does not allow voluntary participant contributions. Forfeitures are used to reduce the Plan expenses.
4. 401(h) Account - Effective August 1, 1998, the Plan was amended to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement health benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and is maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to December 31, 2022, attributed to hours worked prior to January 1, 2023, have been reflected as contributions due from employers as of December 31, 2022, in accordance with the consistent policy of the Plan.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Retirement Plan Concepts, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 were (a) life expectancy of participants (Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors was used for 2021 and the RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors have been modified to change ultimate rate to 0.50% was used for 2020), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations were assumed based on average of prior three years' expenses rounded to the nearest \$10,000 for 2021 and 2020. The foregoing actuarial assumptions are

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

- 4 Actuarial Present Value of Accumulated Plan (Continued)
Benefits based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: **Funding Policy**

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

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at December 31, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 13,819,430	\$ -	\$ 13,819,430	\$ -
Corporate bonds and notes	13,122,006	-	13,122,006	-
Common stocks	36,160,657	36,160,657	-	-
Mutual funds	23,468,291	23,468,291	-	-
Money market funds	1,482,870	-	1,482,870	-
	<u>\$ 88,053,254</u>	<u>\$ 59,628,948</u>	<u>\$ 28,424,306</u>	<u>\$ -</u>

Fair Value Measurement at December 31, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 14,760,720	\$ -	\$ 14,760,720	\$ -
Corporate bonds and notes	15,268,884	-	15,268,884	-
Common stocks	43,645,283	43,645,283	-	-
Mutual funds	28,837,046	28,837,046	-	-
Money market funds	1,887,615	-	1,887,615	-
	<u>\$ 104,399,548</u>	<u>\$ 72,482,329</u>	<u>\$ 31,917,219</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 13,819,430	\$ 15,129,249	\$ (1,309,819)
Corporate bonds and notes	13,122,006	14,879,967	(1,757,961)
Common stocks	36,160,657	26,841,480	9,319,177
Mutual funds	23,468,291	21,651,012	1,817,279
Money market funds	<u>1,482,870</u>	<u>1,482,870</u>	<u>-</u>
	<u><u>\$ 88,053,254</u></u>	<u><u>\$ 79,984,578</u></u>	<u><u>\$ 8,068,676</u></u>

During the Plan years ended December 31, 2022 and 2021 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(16,868,127) and \$13,758,128, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
U.S. government securities	\$ (1,863,716)	\$ (499,561)
Corporate bonds and notes	(2,232,274)	(518,345)
Common stocks	(8,247,226)	12,075,456
Mutual funds	<u>(4,524,911)</u>	<u>2,700,578</u>
	<u><u>\$ (16,868,127)</u></u>	<u><u>\$ 13,758,128</u></u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

Following is a summary of investment income for the years ended December 31,

	<u>2022</u>	<u>2021</u>
Investment income (loss)		
Interest	\$ 801,034	\$ 691,811
Dividends	1,073,619	840,308
Net appreciation (depreciation) in fair value of investments	(16,868,127)	13,758,128
Security litigation	821	1,025
	<u>(14,992,653)</u>	<u>15,291,272</u>
Less - investment expense	<u>335,660</u>	<u>381,717</u>
	<u>\$ (15,328,313)</u>	<u>\$ 14,909,555</u>

Note G: Plan Termination

In the event the collective bargaining agreements become inoperative or terminate, the Plan will concurrently terminate, and all obligations of contributing employers cease. In the event the Plan terminates, the net assets of the Plan will be allocated first by payment of vested benefits and second for the payment of benefits to the remaining participants on a pro-rata basis. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Note H: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

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

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

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

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

Note K: **Reportable Transactions**

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

Note L: **Employer Withdrawal Liability**

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of December 31, 2022.

Net assets available for benefits per financial statements	\$ 88,929,542
Net assets held in the 401(h) account included as assets in Form 5500	<u>4,512,558</u>
Net assets available for benefits per Form 5500	<u><u>\$ 93,442,100</u></u>

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

<u>Year ended December 31, 2022</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ (16,868,127)	\$ (860,137)	\$ (17,728,264)
Employer contributions	4,198,815	-	4,198,815
Interest and dividend income	1,874,653	110,428	1,985,081
Fees and expenses	544,849	2,181	547,030

<u>Year ended December 31, 2021</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 13,758,128	\$ 470,859	\$ 14,228,987
Employer contributions	4,018,740	* (1,000,000)	3,018,740
Interest and dividend income	1,532,119	98,330	1,630,449
Fees and expenses	561,476	1,782	563,258
* Net of transfers			

Note N: Subsequent Events

The date to which events occurring after December 31, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 12, 2023, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

SUPPLEMENTAL INFORMATION



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



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

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

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

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

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

Sterling Heights, Michigan
September 12, 2023

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
United States Government		U.S. Treasury Bds 2.000% due 02/15/2023	213,764	215,415
United States Government		U.S. Treasury Bds 1.750% due 05/15/2023	122,012	123,691
United States Government		U.S. Treasury Bds 2.500% due 08/15/2023	30,969	29,585
United States Government		U.S. Treasury Bds 2.750% due 11/15/2023	82,857	73,723
United States Government		U.S. Treasury Bds 2.750% due 02/15/2024	55,102	48,930
United States Government		U.S. Treasury Bds 2.500% due 05/15/2024	36,965	33,984
United States Government		U.S. Treasury Bds 2.375% due 08/15/2024	41,288	38,609
United States Government		U.S. Treasury Bds 2.125% due 09/30/2024	50,719	48,008
United States Government		U.S. Treasury Bds 2.25% due 11/15/2024	55,784	52,852
United States Government		U.S. Treasury Bds 2.000% due 02/15/2025	70,804	66,645
United States Government		U.S. Treasury Bds 2.125% due 05/15/2025	94,536	90,343
United States Government		U.S. Treasury Bds 2.000% due 08/15/2025	147,911	141,750
United States Government		U.S. Treasury Bds 0.000% due 10/31/2025	149,432	134,262
United States Government		U.S. Treasury Bds 2.25% due 11/15/2025	162,316	142,107
United States Government		U.S. Treasury Bds 1.625% due 02/15/2026	191,637	185,156
United States Government		U.S. Treasury Bds 1.625% due 05/15/2026	50,535	46,073
United States Government		U.S. Treasury Bds 1.5% due 08/15/2026	24,307	22,815
United States Government		U.S. Treasury Bds 2.000% due 11/15/2026	150,211	138,873
United States Government		U.S. Treasury Bds 2.25% due 05/15/2025	24,623	23,298
United States Government		U.S. Treasury Bds 2.375% due 05/15/2027	201,320	186,750
United States Government		U.S. Treasury Bds 2.25% due 08/15/2027	49,613	46,326
United States Government		U.S. Treasury Bds 2.25% due 11/15/2027	244,754	230,773
United States Government		U.S. Treasury Bds 2.75% due 02/15/2028	147,756	141,293
United States Government		U.S. Treasury Bds 2.875% due 05/15/2028	306,855	283,605
United States Government		U.S. Treasury Bds 3.125% due 11/15/2028	260,327	238,945
United States Government		U.S. Treasury Nts 4% due 10/31/2029	126,362	125,333
United States Government		U.S. Treasury 2.875% due 05/15/2032	60,369	60,115
United States Government		U.S. Treasury Nts 2.75% due 08/15/2032	91,973	91,391
United States Government		Farm Credit Bank 0.420% due 08/26/2024	150,000	139,583
United States Government		FNMA 2.625% due 09/06/2024	99,272	95,120
United States Government		Farm Credit Bank 0.530% due 08/12/2025	149,850	135,593
United States Government		FNMA 0.5% due 08/18/2025	149,925	135,891
United States Government		GNMA Pool 6.500% due 03/20/2028	701	629
United States Government		U.S. Treasury Bds 2.000% due 04/30/2024	591,529	593,573
United States Government		U.S. Treasury Nts 4.375% due 10/31/2024	286,182	286,317
United States Government		U.S. Treasury Nts 0.75% due 04/30/2026	520,429	488,670
United States Government		U.S. Treasury Nts 2.50% due 03/31/2027	436,623	421,975
United States Government		U.S. Treasury Nts 4.125% due 09/30/2027	847,848	848,515
United States Government		U.S. Treasury Nts 1.25% due 05/31/2028	113,174	102,370
United States Government		U.S. Treasury Nts 3.875% due 11/30/2029	247,912	244,925
United States Government		U.S. Treasury Nts 2.75% due 08/15/2032	295,804	292,451
United States Government		U.S. Treasury Bds 4.00% due 11/15/2042	169,794	167,530
United States Government		U.S. Treasury Bds 2.875% due 05/15/2043	261,389	207,152

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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
United States Government		U.S. Treasury Bds 2.25% due 08/15/2049	224,421	151,831
United States Government		U.S. Treasury Bds 1.25% due 05/15/2050	770,024	493,834
United States Government		U.S. Treasury Bds 2.25% due 02/15/2052	65,576	56,877
United States Government		FHLB 1.10% due 04/29/2026	205,000	183,803
United States Government		FHLB 1.10% due 09/30/2026	210,000	185,105
United States Government		FHLB 1.20% due 10/29/2026	210,000	187,089
United States Government		GMNA Pool 6.500% due 12/15/2023	195	241
United States Government		FMNA Pool 8.500% due 07/01/2025	58	46
United States Government		GNMA Pool 7.500% due 08/15/2025	116	147
United States Government		FNMA Pool 5.500% due 07/01/2036	12,184	11,527
United States Government		FNMA Pool 6.000% due 02/01/2037	27,156	24,075
United States Government		FNMA Pool 6.500% due 12/01/2037	582	553
United States Government		FNMA Pool 5.500% due 05/01/2038	15,766	14,551
United States Government		FNMA 3.500% due 7/01/2045	87,508	77,206
United States Government		FNMA 3.500% due 07/01/2046	132,876	120,706
United States Government		FNMA 3.000% due 08/01/2046	110,616	101,460
United States Government		FNMA 3.000% due 09/01/2046	213,589	193,292
United States Government		FNMA 3.000% due 02/01/2047	111,057	100,554
United States Government		FNMA 3.000% due 02/01/2047	53,552	46,721
United States Government		FNMA 4.000% due 03/01/2047	61,167	55,824
United States Government		FNMA 3.000% due 05/01/2048	55,871	48,976
United States Government		FNMA 4.000% due 10/01/2048	90,741	82,986
United States Government		FNMA 2.500% due 07/01/2050	52,134	42,723
United States Government		FNMA Pass Thru 3.000% due 10/01/2050	261,746	244,387
United States Government		FNMA Pass Thru 2.000% due 11/01/2050	108,328	87,833
United States Government		FHLMC 2.000% due 03/01/2051	141,275	114,593
United States Government		FHLMC 2.000% due 03/01/2051	166,297	134,383
United States Government		FNMA Pass Thru 2.000% due 03/01/2051	158,991	129,772
United States Government		FNMA Pass Thru 2.000% due 03/01/2051	145,760	119,219
United States Government		FNMA Pass Thru 2.500% due 07/01/2051	481,872	417,479
United States Government		FNMA Pass Thru 2.500% due 12/01/2051	293,074	254,261
United States Government		FHLMC 2.000% due 01/01/2052	410,563	336,147
United States Government		FNMA 2.500% due 02/01/2052	406,589	344,956
United States Government		FHLMC 3.500% due 03/01/2052	208,194	196,059
United States Government		FNMA Pass Thru 3.500% due 04/01/2052	181,290	178,476
United States Government		FNMA Pass Thru 4.000% due 05/01/2052	373,854	379,866
United States Government		FHLMC 4.000% due 06/01/2052	197,690	185,941
United States Government		FHLMC 4.500% due 06/01/2052	538,694	511,444
United States Government		FHLMC 4.500% due 08/01/2052	191,840	199,924
United States Government		FHLMC 4.000% due 10/01/2052	364,187	371,953
United States Government		FNMA 2.500% due 04/25/2039	3,746	3,691
United States Government		FHLMC 3.500% due 07/15/2039	17,933	16,684
United States Government		FHLMC 2.000% due 02/15/2040	18,329	17,620

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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FHLMC 2.000% due 03/15/2040	17,390	16,766
	United States Government	FHLMC 3.000% due 01/15/2041	2,258	2,202
	United States Government	GNMA 2.500% due 07/16/2041	34,509	33,938
	United States Government	GNMA 3.000% due 06/20/2043	36,723	34,457
	United States Government	FNMA 2.500% due 12/25/2047	24,832	22,708
	United States Government	FHLMC 3.500% due 12/15/2048	45,458	41,984
	United States Government	FNMA 3.500% due 12/25/2050	22,108	21,623
	United States Government	U.S. Treasury Bds 2.000% due 04/30/2024	87,527	87,830
	United States Government	U.S. Treasury Nts 4.375% due 10/31/2024	52,849	52,874
	United States Government	U.S. Treasury Nts 0.750% due 04/30/2026	13,331	12,530
	United States Government	U.S. Treasury Nts 2.500% due 03/31/2027	82,850	79,884
	United States Government	U.S. Treasury Nts 4.125% due 09/30/2027	125,505	125,669
	United States Government	U.S. Treasury Nts 1.250% due 05/31/2028	20,141	18,218
	United States Government	U.S. Treasury Nts 3.875% due 11/30/2029	36,280	35,843
	United States Government	U.S. Treasury Nts 2.750% due 08/15/2032	36,050	35,642
	United States Government	U.S. Treasury Bds 4.000% due 1/15/2042	24,970	24,637
	United States Government	U.S. Treasury Nts 2.875% due 05/15/2043	16,326	13,152
	United States Government	U.S. Treasury Bds 1.250% due 05/15/2050	153,633	97,353
	United States Government	U.S. Treasury Bds 2.250% due 02/15/2052	10,591	9,128
	United States Government	FHLB 1.100% due 04/29/2026	30,000	26,898
	United States Government	FHLB 1.000% due 09/30/2026	30,000	26,444
	United States Government	FHLB 1.200% due 10/29/2026	30,000	26,584
	United States Government	FNMA Pool 6.000% due 02/01/2037	3,324	2,946
	United States Government	FNMA Pool 6.500% due 12/01/2037	296	276
	United States Government	FNMA Pool 5.500% due 05/01/2038	4,921	4,601
	United States Government	FNMA Pool 3.500% due 07/01/2045	7,609	6,714
	United States Government	FNMA Pool 3.500% due 07/01/2046	11,559	10,496
	United States Government	FNMA Pool 3.000% due 09/01/2046	32,067	28,373
	United States Government	FNMA Pool 3.000% due 02/01/2047	13,310	12,051
	United States Government	FNMA Pool 3.000% due 02/01/2047	10,413	9,085
	United States Government	FNMA 4.000% due 03/01/2047	8,738	7,975
	United States Government	FNMA 3.000% due 05/01/2048	38,970	39,181
	United States Government	FNMA 4.000% due 10/01/2048	8,725	7,979
	United States Government	FHLMC 2.500% due 07/01/2050	6,133	5,026
	United States Government	FNMA Pass Thru 3.000% due 10/01/2050	22,435	21,119
	United States Government	FHLMC 2.000% due 03/01/2051	26,024	21,109
	United States Government	FHLMC 2.000% due 03/01/2051	29,102	23,517
	United States Government	FNMA Pass Thru 2.000% due 03/01/2051	27,823	22,710
	United States Government	FNMA Pass Thru 2.000% due 03/01/2051	26,851	21,961
	United States Government	FNMA Pass Thru 2.500% due 07/01/2051	59,097	51,200
	United States Government	FNMA Pass Thru 2.500% due 12/01/2051	41,214	35,755
	United States Government	FHLMC 2.000% due 01/01/2052	61,348	50,229
	United States Government	FNMA 2.500% due 02/01/2052	61,461	52,145

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FHLMC 3.500% due 03/01/2052	47,317	44,559
	United States Government	FNMA Pass Thru 3.500% due 04/01/2052	22,109	21,765
	United States Government	FNMA Pass Thru 2.500% due 04/01/2052	20,806	20,201
	United States Government	FNMA Pass Thru 4.000% due 05/01/2052	54,051	54,920
	United States Government	FHLMC 4.000% due 06/01/2052	33,752	31,746
	United States Government	FHLMC 4.500% due 06/01/2052	79,074	75,074
	United States Government	FHLMC 4.500% due 08/01/2052	27,406	28,561
	United States Government	FHLMC 4.000% due 10/01/2052	54,628	55,783
	United States Government	FHLMC 1.500% due 05/15/2028	11,937	11,435
	United States Government	FHLMC 6.000% due 05/15/2036	1,925	1,699
	United States Government	FNMA 2.500% due 04/25/2039	375	369
	United States Government	FHLMC 3.500% due 07/15/2039	2,069	1,925
	United States Government	FHLMC 2.000% due 02/15/2040	2,050	1,971
	United States Government	FHLMC 2.000% due 03/15/2040	1,870	1,803
	United States Government	FHLMC 3.000% due 01/15/2041	399	389
	United States Government	GNMA 2.500% due 07/16/2041	4,001	3,935
	United States Government	FNMA 2.500% due 12/25/2047	3,104	2,838
	United States Government	FHLMC 3.500% due 12/15/2048	4,133	3,817
	United States Government	FNMA 3.500% due 12/25/2050	2,073	2,027
	TOTAL U.S. GOVERNMENT SECURITIES		16,753,801	15,291,382
<u>CORPORATE BONDS AND NOTES</u>				
	Gilead Sciences Inc	3.700% due 04/01/2024	26,858	24,584
	Wal-Mart Stores Inc	3.300% due 04/22/2024	77,797	73,497
	Morgan Stanley	3.875% due 04/29/2024	147,356	141,814
	Bank of New York Co	3.400% due 05/15/2024	110,697	105,814
	Pfizer Inc	3.400% due 05/15/2024	166,337	147,104
	Amazon Com Inc	2.800% due 08/22/2024	51,543	48,471
	Entergy Louisiana	5.59% due 10/01/2024	158,283	152,220
	Capital One Finl Corp	3.300% due 10/30/2024	54,211	48,281
	American Express Co	3.625% due 12/05/2024	52,425	48,704
	Dominion Gas Hldgs LLC	3.6% due 12/15/2024	110,131	97,585
	Eastern Gas Transmission and STO	3.6% due 12/15/2024	53,430	47,343
	JPMorgan Chase & Co	3.125% due 01/23/2025	49,011	48,284
	Merck & Co Inc	2.750% due 02/10/2024	24,705	23,977
	Exxon Mobil Corporation	2.709% due 03/06/2025	24,935	23,921
	Bank of America Corp	3.875% due 08/01/2025	76,283	73,074
	Goldman Sachs	3.272% due 09/29/2025	50,019	48,204
	Hewlett Packard Enterprise Co	4.900% due 10/15/2025	52,522	49,567
	Lockheed Martin	3.550% due 01/15/2026	25,758	24,309

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Kimberly Clark Corp	2.750% due 02/15/2026	51,117	47,163
	Citigroup Inc	4.600% due 03/09/2026	53,338	49,208
	Marsh & McLennan	3.750% due 03/14/2026	115,219	97,088
	International Fin Corp	2.125% due 04/07/2026	51,048	46,745
	Wells Fargo & Co	3.000% due 04/22/2026	160,365	140,333
	Ace Ina Holding Inc	3.350% due 05/03/2026	164,892	143,639
	Boeing Co	2.250% due 06/15/2026	49,192	45,060
	Capital One Finl Corp	3.750% due 07/28/2026	48,642	47,131
	3M Co	2.250% due 09/19/2026	48,810	46,174
	General Motors Financial Co Inc	4.000% due 10/06/2026	55,398	47,109
	Apple Inc	3/350% due 02/09/2027-2026	51,508	47,899
	Applied Materials Inc	3.300% due 04/01/2027	165,029	142,326
	United Health Group Inc	3.375% due 4/15/2027	148,343	142,265
	Disney Walt Co New Medium Term	2.960% due 06/15/2027	50,133	46,642
	Home Depot Inc	2.8% due 09/14/2027	124,013	115,955
	United Parcel Service	3.05% due 11/15/2027	158,303	141,072
	Citigroup Inc	4.075% due 04/23/2029-2028	101,191	92,177
	CVS/Caremark Corp	3.250% due 08/15/2029	191,510	156,965
	Sherwin Williams	2.950% due 08/15/2029	157,781	131,666
	Thermo Fisher Scientfic Inc	2.600% due 10/01/2029	155,171	132,561
	Adobe Inc	2.300% due 02/01/2030-2029	108,712	85,513
	Verizon Communications	3.150% due 03/22/2030=2029	113,880	88,445
	General Mills Inc	2.875% due 04/15/2030	78,271	64,896
	Air Products & Chemical Inc	2.005% due 05/15/2030	100,144	83,973
	Home Depot Inc	1.375% due 03/15/2031-2030	139,944	116,591
	Verizon Comms Inc	2.55% due 03/21/2031	109,478	102,970
	JP Morgan Chase & Co	2.522% due 04/22/2031-2030	107,495	82,069
	AT&T Inc	2.750% due 06/01/2031	151,958	124,707
	Bank of America Corp	1.898% due 07/23/2031-2030	263,907	211,717
	Prudential Fiancial Inc	5.625% due 06/15/2043-2023	21,475	19,650
	Shell Int Fin B V	3.250% due 05/11/2025	50,209	48,486
	Westpac Banking Corp	3.35% due 03/08/2027	147,509	141,323
	Pepsico Inc	3.600% due 03/01/2024-2023	37,108	34,580
	WFRBS Coml Mtg	3.241% due 12/15/2045	28,939	28,717
	CFCRE	3.597% due 01/10/2048	49,510	46,603
	Citigroup Coml Mtg	3.192% due 04/10/2048	107,415	105,906
	Wells Fargo CMT	3.540% due 05/15/2048	62,976	59,073
	Comm 2015CCRE25 MTC	3.759% due 08/10/2048	61,819	56,402
	Csail 2015	3.7182% due 08/15/2048	52,271	48,579
	JPMBB	3.8014% due 08/15/2048	47,619	43,782
	Citigroup Coml Mtg	3.717% due 09/17/2048	53,687	48,569
	JPMBB	3.2274% due 10/15/2048	143,405	135,350
	Csail 2015	3.8079% due 11/15/2048	99,953	97,206

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CORPORATE BONDS AND NOTES-Continued				
	Wells Fargo CMT	3.809% due 12/17/2048	97,761	91,363
	Csail 2016	3.0898% due 01/15/2049	57,794	51,760
	JPMBB	3.5761% due 03/15/2049	111,181	106,868
	GS MTG SECS TR	3.05% due 05/10/2049	53,846	48,294
	Citigroup	2.902% due 07/12/2049	143,426	135,875
	JPMCC	2.8218% due 08/15/2049	162,587	153,462
	Csail 2016	3.502% due 11/15/2049	45,801	41,035
	Wells Fargo CMT	2.918% due 11/15/2049	121,325	116,346
	Morgan Stanley	2.918% due 12/15/2049	52,381	46,855
	GS MTG SECS TR	3.382% due 05/10/2050	54,019	49,340
	Citigroup CMT	2.918% due 01/15/2053	69,007	54,404
	Csail 2015	3.504% due 06/15/2057	68,643	64,566
	CFCRE 2016	3.283% due 05/10/2058	52,890	48,794
	Citigroup CMT	3.778% due 09/10/2058	143,559	138,100
	Wells Fargo CMT	3.664% due 09/15/2058	59,738	55,166
	Wells Fargo CMT	3.631% due 01/15/2063	87,956	87,846
	Bank 2020 CMO	2.687% due 3/15/2063	72,100	56,539
	GM Financial Auto Leasing	0.700% due 02/20/2025	72,985	71,007
	Santander Drive	0.750% due 02/17/2026	66,377	65,241
	Santander Drive Auto Rec	0.900% due 06/15/2026	102,976	100,197
	Americredit Automobile Rec	0.890% due 10/19/2026	122,999	113,214
	GM Financial Consumer Auto	1.280% due 01/19/2027	69,991	63,516
	Santander Drive Auto Rec	1.260% due 02/16/2027	84,982	80,802
	Dirve Auto Receivable Trust	1.020% due 06/15/2027	84,986	83,092
	Santander Drive Auto Rec	0.950% due 09/15/2027	76,990	74,062
	Asset Backe Fdg Corp	4.493% due 06/25/2035	455	442
	Piedmont Oper Partnership	3.400% due 06/01/2023	83,331	84,184
	General Mtrs Finl Co	4.150% due 06/19/2023	28,031	26,855
	American Honda Fin Corp	3.450% due 07/14/2023	99,827	99,242
	Georgia Pwr Co	2.100% due 07/30/2023	37,841	39,332
	General Mtrs Co	4.875% due 10/02/2023	45,785	42,864
	Abbvie Inc	3.750% due 11/14/2023	83,004	75,235
	Broadcom Corp	3.625% due 01/15/2024	75,625	68,819
	Fifth Third	3.650% due 01/25/2024	160,173	149,685
	Air Lease Corp	0.700% due 02/15/2024	74,547	70,828
	Marriott Int'l	3.600% due 04/01/2024	90,193	84,307
	Air Lease Corp	0.800% due 08/18/2024	128,213	118,846
	Bank Amer Fdg Corp	4.200% due 08/26/2024	27,642	25,611
	Goldman Sachs Group Inc	3.500% due 01/23/2025	35,043	33,832
	Verizon Communications	3.376% due 02/15/2025	33,767	31,028
	Citigroup Inc	3.875% due 03/26/2025	33,753	31,136
	Nucor Corp	2.000% due 06/01/2025	41,936	39,119
	Reliance Steel & Aluminum Co	1.300% due 08/15/2025	29,908	27,128

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CORPORATE BONDS AND NOTES-Continued				
	Air Lease Corporation	2.875% due 01/15/2026	36,489	33,340
	Pioneer Natural Resources	1.125% due 01/15/2026	74,986	66,920
	Altria Group Inc	4.400% due 02/14/2026	42,207	37,234
	Electronic Arts	4.800% due 02/14/2026	61,961	51,883
	Citigroup Inc	4.600% due 03/09/2026	19,681	17,715
	Citigroup Inc	3.106% due 04/08/2026	93,820	84,160
	Ross Stores Inc	0.875% due 04/15/2026	48,724	43,055
	Morgan Stanley	3.125% due 07/27/2026	142,202	135,453
	Nvidia Corp	3.200% due 09/16/2026	30,967	29,485
	JPMorgan Chase & Co	2.950% due 10/01/2026	131,066	127,024
	AFLAC Inc	2.875% due 10/15/2026	49,936	46,610
	Broadcom Corp	3.875% due 01/15/2027	68,788	60,552
	Pulte	5.000% due 01/15/2027	71,224	60,380
	Spirit RLTY	3.200 due 01/15/2027	82,125	77,256
	AT&T Inc	4.250% due 03/01/2027	12,949	11,688
	AT&T Inc	2.300% due 06/01/2027	37,944	33,863
	Wells Fargo Company	4.300% due 07/22/2027	82,805	72,299
	Citigroup Inc	4.450% due 09/29/2027	34,430	29,624
	Bank Amer Fdg Corp	3.248% due 10/21/2027	77,549	73,937
	Chevron USA Inc	3.850% due 01/15/2028	56,957	47,373
	Physicians Rlty LP	3.950% due 01/15/2028	39,284	33,851
	Capital One Finl Corp	3.800% due 01/31/2028	120,372	111,421
	Capital One Finl Corp	4.927% due 05/10/2028	56,000	54,231
	Edwards Lifesciences Corp	4.300% due 06/15/2028	31,664	26,901
	Regions Finl Corp	1.800% due 08/12/2028	66,829	57,023
	Camden Ppty Tr	4.100% due 10/15/2028	29,968	28,325
	Western Digital Corp	2.850% due 02/01/2029	46,914	36,362
	Micron Technology Inc	5.327% due 02/06/2029	18,640	14,432
	Rockwell	3.500% due 03/01/2029	39,018	33,591
	Truist Financial Corp	1.887% due 06/07/2029	41,000	34,383
	Regency	2.950% due 09/15/2029	62,819	50,494
	Oshkosh Corp	3.100% due 03/01/2030	28,547	23,687
	Verizon Communications	3.150% due 03/22/2030	23,926	21,227
	T-Mobile USA Inc	3.875% due 04/15/2030	71,409	70,840
	Alleghany Corp	3.625% due 05/15/2030	56,895	52,086
	Energy Transfer Partners	3.750% due 05/15/2030	97,929	99,076
	NVR Inc	3.000% due 05/15/2030	69,867	58,936
	SVB Finl Group	3.125% due 06/05/2030	129,522	101,284
	Globe Life Insurance	2.150% due 08/15/2030	67,879	54,008
	Pioneer Natural Resources Co	1.900% due 08/15/2030	64,483	51,069
	Reliance Steel & Aluminum Co	2.150% due 08/15/2030	56,554	55,313
	Ameren Illinois Company	1.550% due 11/15/2030	59,746	47,581
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	37,223	29,260

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Fortinet Inc	2.200% due 03/15/2031	45,844	35,524
	Ilex Corp	2.625% due 06/15/2031	31,960	26,681
	Essential Properties	2.950% due 07/15/2031	33,809	25,532
	Rexford Industrial Realty	2.150% due 09/15/2031	67,545	56,130
	Physicians Rlty LP	2.625% due 11/01/2031	39,916	31,329
	Church Dwight Co	2.300% due 12/15/2031	44,908	36,176
	Amgen Inc	2.000% due 01/15/2032	48,726	38,360
	Aptiv	3.50% due 03/01/2032	48,140	45,183
	O'Reilly Automotive Inc	4.700% due 06/15/2032	64,910	63,086
	Newmont Mng Corp	2.600% due 07/15/2032	32,966	26,372
	Nextra Energy	5.000% due 07/15/2032	87,934	86,669
	Realty Income Corp	5.625% due 10/13/2032	89,891	91,712
	Bank of America Corp	2.572% due 10/20/2032	74,719	58,953
	JPMorgan Chase & Co	2.545% due 11/08/2032	87,150	69,007
	American Express Co	4.989% due 05/26/2033	97,000	93,551
	JPMorgan Chase & Co	5.717% due 09/14/2033	72,000	70,800
	Energy East Corp	6.750% due 09/15/2033	11,927	10,571
	Cincinnati Finl Corp	6.125% due 11/01/2034	53,989	46,517
	Wachovia Corp	5.500% due 08/01/2035	20,740	19,492
	Verizon Communications	5.250% due 03/16/2037	55,486	49,626
	Consolidated Ediston	6.300% due 08/15/2037	48,707	37,398
	Marathon Oil Corp	6.600% due 10/01/2037	73,215	58,036
	Citigroup Inc	3.878% due 01/24/2039	38,530	33,234
	Oklahoma Gas & Electric	5.250% due 05/15/2041	57,954	46,079
	JPMorgan Chase & Co	5.600% due 07/15/2041	44,438	35,177
	Intel Corp	4.800% due 10/01/2041	62,122	51,975
	JPMorgan Chase & Co	5.400% due 01/06/2042	28,010	24,648
	Public Service Elec & Gas	3.950% due 05/01/2042	24,839	21,041
	Southern Copper Corp	5.250% due 11/08/2042	22,301	23,845
	Reynolds American Inc	6.150% due 09/15/2043	36,998	31,388
	Amgen Inc	4.400% due 05/01/2045	29,641	19,342
	Nike Inc	3.875% due 11/01/2045	68,756	56,415
	Wells Fargo Company	4.900% due 11/17/2045	37,100	30,322
	Apple Inc	4.650% due 02/23/2046	11,123	9,480
	Abbvie Inc	4.450% due 05/14/2046	63,578	45,839
	Snap On Inc	4.100% due 03/01/2048	37,328	29,398
	Texas Instrs Inc	4.150% due 05/15/2048	39,531	32,887
	Tyson Foods Inc	5.100% due 09/28/2048	43,286	41,807
	AFLAC Inc	4.750% due 01/01/2049	14,901	13,386
	Regency	4.650% due 03/15/2049	54,723	37,638
	CSX Corp	3.350% due 09/15/2049	68,650	44,228
	Union Elec Co	3.250% due 10/01/2049	34,880	24,963
	Comcast Corp	3.450% due 02/01/2050	37,909	27,769

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	B A T Cap Corp	5.282% due 04/02/2050	43,000	34,073
	EOG Resources Inc	4.950% due 04/15/2050	60,301	44,112
	Northrop Gumman Corp	5.250% due 05/01/2050	16,289	14,886
	Honeywell	2.800% due 06/01/2050	20,847	15,045
	Viatis Inc	4.000% due 06/22/2050	53,395	30,980
	Visa Inc	2.000% due 08/15/2050	73,207	43,904
	Regeneraon Pharmaceuticals Inc	2.800% due 09/15/2050	56,764	36,271
	Comcast Corp	2.800% due 01/15/2051	32,752	20,987
	Verizon Communications	3.550% due 03/22/2051	90,122	64,328
	AT&T Inc	3.650% due 06/01/2051	47,235	39,715
	Old Rep Intl Corp	3.850% due 06/11/2051	30,978	21,419
	Alleghany Corp	3.250% due 08/15/2051	52,279	37,598
	Norfolk Southern Corp	2.900% due 08/25/2051	50,595	33,227
	Wisconsin Pub Svc	2.850% due 12/01/2051	58,944	38,051
	Elevance Health Inc	4.500% due 05/15/2052	37,796	33,234
	Ecopetrol SA	5.875% due 09/18/2023	67,864	60,678
	Magna Intl Inc	3.625% due 06/15/2024	105,081	102,691
	Vale Overseas Ltd	6.250% due 08/10/2026	45,877	38,345
	Vodafone Group Plc	4.375% due 05/30/2028	48,897	42,309
	Rio Tinto Gtd	5.200% due 11/02/2040	31,463	25,173
	Total Capital Intl	2.986% due 06/29/2041	60,358	45,044
	Vodafone Group Plc	4.375% due 02/19/2043	115,524	78,665
	Stat Oil Asa	3.950% due 05/15/2043	20,570	16,927
	Canadian Natl Railway	3.200% due 08/02/2046	13,450	11,080
	Aptiv Plc	5.400% due 03/15/2049	63,802	41,863
	Canadian Pacific Railway	3.100% due 12/02/2051	28,792	19,623
	Kite Rlty Gorup	4.000% due 10/01/2026	74,612	64,526
	Estee Lauder Cos Inc	4.150% due 03/15/2047	21,451	17,182
	WFRBS Coml Mtg	3.241% due 12/15/2045	3,046	2,918
	CFCRE	3.597% due 10/10/2048	9,521	8,962
	Citigroup Commercial Mortgage	3.192% due 04/10/2048	14,386	14,184
	Wells Fargo	3.540% due 05/15/2048	10,157	9,528
	Comm	3.759% due 08/10/2048	12,573	11,472
	Csail	3.7182% due 08/15/2048	10,249	9,525
	JPMBB	3.8014% due 08/15/2048	9,985	8,261
	Citigroup Commercial Mortgage	3.717% due 09/17/2048	10,527	9,523
	JPMBB	3.2274% due 10/15/2048	24,147	23,663
	Csail	3.8079% due 11/18/2048	10,152	9,530
	Wells Fargo	3.809% due 12/17/2048	20,326	19,034
	Csail	3.0898% due 01/15/2049	10,320	9,243
	JPMBB	3.5761% due 03/15/2049	19,686	18,915
	Gs MTG	3.050% due 05/10/2049	10,355	9,287
	Citigroup Commercial Mortgage	2.902% due 07/12/2049	21,258	20,198

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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	JPMCC	2.9218% due 29007.42	29,007	27,404
	Wells Fargo	2.918% due 11/15/2049	19,334	18,322
	Morgan Stanley	3.720% due 12/15/2049	10,476	9,371
	Gs MTG	3.382% due 05/10/2050	10,388	9,489
	Citigroup Commercial Mortgage	2.918% due 01/15/2053	20,599	16,240
	Csail	3.504% due 06/15/2057	10,095	9,495
	CFCRE	3.283% due 05/10/2058	11,188	10,322
	Citigroup Commercial Mortgage	3.778% due 09/10/2058	20,079	19,048
	Wells Fargo	3.664% due 09/15/2058	10,300	9,511
	Wells Fargo	3.631% due 01/15/2060	13,100	13,083
	GM Financial Automobile Leasing	0.700% due 02/20/2025	14,997	14,591
	Santander Drive	0.750% due 02/17/2026	13,111	12,887
	Santander Drive Auto Rec	0.900% due 06/15/2026	13,997	13,619
	Americredit Automobile Rec	0.890% due 10/19/2026	23,000	21,170
	GM Financial Consumer Auto	1.280% due 01/19/2027	9,999	9,074
	Santander Drive Auto Rec	1.260% due 02/16/2027	12,997	12,358
	Dirve Auto Receivable Trust	1.020% due 06/15/2027	10,998	10,753
	Santander Drive Auto Rec	0.950% due 09/15/2027	10,999	10,580
	Piedmont Oper Partnership	3.400% due 06/01/2023	14,705	14,856
	General Mtrs Finl Co	4.150% due 06/19/2023	4,153	3,979
	American Honda Fin Corp	3.450% due 07/14/2023	15,157	14,886
	Georgia Pwr Co	2.100% due 07/30/2023	5,676	5,900
	General Mtrs Co	4.875% due 10/02/2023	7,452	6,978
	Abbvie Inc	3.750% due 11/14/2023	10,922	9,899
	Broadcom Corp	3.625% due 01/15/2024	16,197	14,747
	Fifth Third	3.650% due 01/25/2024	22,374	20,680
	Air Lease Corp	0.700% due 02/15/2024	14,909	14,166
	Marriott Int'l	3.600% due 04/01/2024	18,878	17,646
	Air Lease Corp	0.800% due 08/18/2024	20,872	19,347
	Bank Amer Fdg Corp	4.200% due 08/26/2024	4,253	3,940
	Goldman Sachs Group Inc	3.500% due 01/23/2025	7,389	6,766
	Citigroup Inc	3.875% due 03/26/2025	4,372	3,892
	Nucor Corp	2.000% due 06/01/2025	5,129	4,657
	Reliance Steel & Aluminum Co	1.300% due 08/15/2025	3,988	3,617
	Air Lease Corporation	2.875% due 01/15/2026	7,095	6,483
	Pioneer Natural Resources	1.125% due 01/15/2026	10,998	9,815
	Altria Group Inc	4.400% due 02/14/2026	6,617	5,879
	Electronic Arts	4.800% due 02/14/2026	5,958	4,989
	Citigroup Inc	3.106% due 04/08/2026	20,029	17,967
	Ross Stores Inc	0.875% due 04/15/2026	7,955	7,029
	Morgan Stanley	3.125% due 07/27/2026	23,515	21,486
	Nvida Corp	3.200% due 09/16/2026	10,494	9,511
	JPMorgan Chase & Co	2.950% due 10/01/2026	22,498	20,548

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	AFLAC Inc	2.875% due 10/15/2026	4,991	4,661
	Broadcom Corp	3.875% due 01/15/2027	6,354	5,677
	Pulte	5.000% due 01/15/2027	12,859	10,888
	Spirit	3.200% due 01/15/2027	12,272	11,544
	AT&T Inc	4.250% due 03/01/2027	2,155	1,948
	AT&T Inc	2.300% due 06/01/2027	4,993	4,456
	Wells Fargo Company	4.300% due 07/22/2027	18,052	15,424
	Citigroup Inc	4.450% due 09/29/2027	4,549	3,822
	Bank Amer Fdg Corp	3.248% due 10/21/2027	14,382	12,939
	Chevron USA Inc	3.850% due 01/15/2028	8,137	6,768
	Physicians Rlty LP	3.950% due 01/15/2028	5,309	4,574
	Capital One Finl Corp	3.800% due 01/31/2028	14,354	13,108
	Capital One Finl Corp	4.927% due 05/10/2028	8,000	7,747
	Edwards Lifesciences Corp	4.300% due 06/15/2028	4,523	3,843
	Regions Finl Corp	1.800% due 08/12/2028	10,972	9,362
	Camden Ppty Tr	4.100% due 10/15/2028	5,578	4,721
	Western Digital Corp	2.850% due 02/01/2029	6,987	5,416
	Micron Technology Inc	5.327% due 02/06/2029	3,728	2,886
	Rockwell	3.500% due 03/01/2029	5,419	4,665
	Truist Financial Corp	1.887% due 06/07/2029	6,000	5,032
	Regency	2.950% due 09/15/2029	9,443	7,574
	Oshkosh Corp	3.100% due 03/01/2030	4,078	3,384
	Verizon Communications	3.150% due 03/22/2030	4,345	3,538
	T-Mobil USA Inc	3.875% due 04/15/2030	10,986	10,899
	Alleghany Corp	3.625% due 05/15/2030	6,991	6,511
	Energy Transfer Partners	3.750% due 05/15/2030	14,864	15,038
	NVR Inc	3.000% due 05/15/2030	13,610	10,945
	SVB Finl Group	3.125% due 06/05/2030	22,801	17,434
	Globe Life Insurance	2.150% due 08/15/2030	11,025	8,737
	Pioneer Natural Resources Co	1.900% due 08/15/2030	10,823	8,642
	Reliance Steel	2.150% due 08/15/2030	8,079	7,902
	Ameren Illinois Company	1.550% due 11/15/2030	9,958	7,930
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	4,869	3,850
	Fortinet Inc	2.200% due 03/15/2031	8,969	6,950
	Idex Corp	2.625% due 06/15/2031	4,031	3,335
	Essential Properties	2.950% due 07/15/2031	5,796	4,377
	Rexford Industrial Realty	2.150% due 09/01/2031	10,178	8,458
	Physicians Rlty LP	2.625% due 11/01/2031	8,898	7,049
	Church Dwight Co	2.300% due 12/15/2031	5,988	4,824
	Amgen Inc	2.000% due 01/15/2032	10,547	8,611
	Aptiv PLC	3.250% due 03/01/2032	8,753	8,215
	O Reilly Automotive Inc	4.700% due 06/15/2032	8,988	8,735
	Newmont Mng Corp	2.600% due 07/15/2032	3,996	3,197

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Nextera Energy	5.000% due 07/15/2032	12,990	12,803
	Realty Income Corp	5.625% due 10/13/2032	14,982	15,285
	Bank of America Corp	2.572% due 10/20/2032	10,959	8,646
	JPMorgan Chase & Co	2.545% due 11/08/2032	10,000	7,932
	American Express Co	4.989% due 05/26/2033	14,000	13,502
	JPMorgan Chase & Co	5.717% due 09/14/2033	10,000	9,833
	Cincinnati Finl Corp	6.125% due 11/01/2034	5,999	5,169
	Wachovia Corp	5.500% due 08/01/2035	5,185	4,873
	Verizon Communications	5.250% due 03/16/2037	7,172	5,955
	Consolidated Ediston	6.300% due 08/15/2037	6,967	5,343
	Marathon Oil Corp	6.600% due 10/01/2037	8,993	7,004
	Citigroup Inc	3.878% due 01/24/2039	8,117	6,647
	Oklahoma Gas & Electric	5.250% due 05/15/2041	13,904	10,137
	JPMorgan Chase & Co	5.600% due 07/15/2041	9,008	7,035
	Intel Corp	4.800% due 10/01/2041	12,272	9,281
	JPMorgan Chase & Co	5.400% due 01/06/2042	5,301	3,944
	Public Service Elec & Gas	3.950% due 05/01/2042	4,968	4,208
	Southern Copper Corp	5.250% due 11/08/2042	4,460	4,769
	Reynolds American Inc	6.150% due 09/15/2043	4,978	4,484
	Amgen Inc	4.400% due 05/01/2045	6,255	4,205
	Nike Inc	3.875% due 11/01/2045	9,665	7,811
	Wells Fargo Company	4.900% due 11/17/2045	4,909	3,465
	Apple Inc	4.650% due 02/23/2046	2,237	1,896
	Abbvie Inc	4.450% due 05/14/2046	9,699	6,919
	Snap On Inc	4.100% due 03/01/2048	6,530	5,040
	Texas Instrs Inc	4.150% due 05/15/2048	4,583	3,555
	Tyson Foods Inc	5.100% due 09/28/2048	10,969	8,361
	AFLAC Inc	4.750% due 01/01/2049	3,349	2,677
	Regency	4.650% due 03/15/2049	5,865	4,004
	CSX Corp	3.350% due 09/15/2049	9,063	5,800
	Union Elec Co	3.250% due 10/01/2049	4,983	3,566
	Comcast Corp	3.450% due 02/01/2050	7,385	5,115
	B A T Cap Corp	5.282% due 04/02/2050	6,432	4,754
	EOG Resources Inc	4.950% due 04/15/2050	10,552	7,672
	Northrop Grumman	5.250% due 05/01/2050	3,258	2,977
	Honeywell	2.800% due 06/01/2050	4,174	2,866
	Viatis Inc	4.000% due 06/22/2050	7,475	4,337
	Visa Inc	2.000% due 08/15/2050	9,695	5,933
	Regeneraon Pharmaceuticals Inc	2.800% due 09/15/2050	5,928	3,752
	Comcast Corp	2.800% due 01/15/2051	5,020	3,180
	Verizon Communications	3.550% due 03/22/2051	13,092	9,292
	AT&T Inc	3.650% due 06/01/2051	6,748	5,674
	Old Rep Intl Corp	3.850% due 06/11/2051	3,997	2,764

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Alleghany Corp	3.250% due 08/15/2051	8,878	6,385
	Norfolk Southern Corp	2.900% due 08/25/2051	7,936	5,212
	Wisconsin Pub Svc	2.850% due 12/01/2051	9,818	6,449
	Elevance Health	4.550% due 05/15/2052	5,968	5,247
	Ecopetrol SA	5.875% due 09/18/2023	10,017	8,952
	Magna Intl Inc	3.625% due 06/15/2024	15,762	14,670
	Vale Overseas Ltd	6.250% due 08/10/2026	7,440	6,218
	Vodafone Group Plc	4.375% due 05/30/2028	7,960	6,888
	Rio Tinto Gtd	5.200% due 11/02/2040	2,395	2,014
	Total Capital Intl	2.986% due 06/29/2041	8,105	6,006
	Vodafone Group Plc	4.375% due 02/19/2043	17,759	12,061
	Stat Oil Asa	3.950% due 05/15/2043	3,412	2,539
	Canadian Natl Railway	3.200% due 08/02/2046	2,104	1,477
	Aptiv Plc	5.400% due 03/15/2049	11,960	7,689
	Canadian Pacific Railway	3.100% due 12/02/2051	6,921	4,736
	Kite Rlty Gorup	4.000% due 10/01/2026	11,725	10,140
	Estee Lauder Cos Inc	4.150% due 03/15/2047	3,251	2,577
	TOTAL CORPORATE BONDS AND NOTES		16,474,055	14,510,573
<u>COMMON STOCK</u>				
	Agco Corp	Common stock	146,311	157,668
	Advanced Micro Devices Inc	Common stock	117,093	81,286
	Alphabet Inc	Common stock	348,619	393,065
	Amazon Com Inc	Common stock	131,302	120,036
	Amerisourcebergen Corp	Common stock	115,875	156,927
	Ameriprise Finl Inc	Common stock	161,021	215,468
	Elevance Health Inc	Common stock	236,874	247,765
	Apple Inc	Common stock	261,925	559,479
	Applied Materials Inc	Common stock	89,807	65,732
	Arista Networks Inc	Common stock	144,536	142,101
	Asbury Automotive Group	Common stock	111,546	151,466
	Axos Financial Inc	Common stock	90,911	80,186
	BJs Wholesale Club Hldgs Inc	Common stock	89,675	142,839
	Bancorp Inc	Common stock	132,291	150,641
	Bank of America Corp	Common stock	79,216	85,748
	Box Inc	Common stock	86,293	85,732
	Broadcom Inc	Common stock	191,010	301,371
	Brunswick Corp	Common stock	175,321	130,032
	Builders Fitstsource Inc	Common stock	65,812	98,942
	Cigna Corp	Common stock	163,747	243,866

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December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Cadence Design Sys	Common stock	169,047	235,177
	Charts Inds Inc	Common stock	142,374	104,972
	Chevron Corporation	Common stock	181,179	260,978
	Chipotle Mexican Grill Inc	Common stock	140,703	140,136
	Clean Harbors Inc	Common stock	206,370	201,878
	Clearfield Inc	Common stock	90,137	68,346
	Customers Bancorp Inc	Common stock	105,194	53,393
	Darling Intl Inc	Common stock	217,974	190,962
	Diamondback Energy Inc	Common stock	122,263	135,686
	Walt Disney Co	Common stock	96,706	75,672
	EOG Resources Inc	Common stock	84,957	108,020
	Ensign Group Inc	Common stock	139,003	150,051
	GXO Logistics Inc	Common stock	137,668	162,179
	Globe Life Insurance	Common stock	146,350	155,510
	Graphic Packaging Holding Corp	Common stock	131,009	138,529
	Group 1 Automotive Inc	Common stock	98,951	150,789
	Halliburton Co	Common stock	202,647	212,726
	Huntington Ingalls Inds Inc	Common stock	71,552	80,046
	Interactive Brokers Group Inc	Common stock	189,516	219,076
	JPMorgan Chase & Co	Common stock	110,675	134,905
	Jabil Circuit Inc	Common stock	184,980	201,122
	LPL FinHldgs Inc	Common stock	78,685	70,688
	Lowes Cos Inc	Common stock	90,269	83,482
	Magnolia Oil Gas Corp	Common stock	153,812	146,398
	Marten Trnasport Ltd	Common stock	88,214	99,197
	Matador Res Co	Common stock	28,867	102,116
	McDonalds Corp	Common stock	84,634	81,694
	Mckesson Corp	Common stock	46,936	89,654
	Merck & Co Inc	Common stock	140,968	158,548
	Meritage Home Corp	Common stock	74,218	85,008
	Microsoft Corp	Common stock	185,418	600,269
	Microchip Tech Inc	Common stock	214,081	210,469
	Morgan Stanley	Common stock	83,748	139,093
	NMI Hldgs Inc	Common stock	152,917	167,075
	Nexstar Broadcasting Group Inc	Common stock	123,534	191,658
	Nvidia Corp	Common stock	129,404	140,879
	Old Dominion Fght Lines Inc	Common stock	54,221	92,229
	On Semiconductor Corp	Common stock	151,416	127,859
	Pepsico Inc	Common stock	182,623	210,288
	Performance Food Group Co	Common stock	148,071	167,988
	Pfizer Inc	Common stock	191,529	189,588
	Philip Morris Intl Inc	Common stock	200,110	221,650
	Qualcomm Inc	Common stock	107,113	68,603

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Raytheon Technologies Corp	Common stock	72,828	79,424
	Regeneron Pharmaceuticals Inc	Common stock	66,551	103,173
	Schlumberger LTD	Common stock	127,346	173,264
	Schwab Charles Corp	Common stock	196,572	233,628
	Servisfirst Bancshares Inc	Common stock	180,281	171,655
	Signature Bank	Common stock	192,751	81,806
	Skyline Corp	Common stock	131,680	134,132
	Stryker Corp	Common stock	63,607	75,547
	Summit Mats Inc	Common stock	119,282	124,263
	Tesla Mtrs Inc	Common stock	147,201	57,648
	Texas Roadhouse Inc	Common stock	87,808	81,582
	Thermo Fisher Scientific Inc	Common stock	132,469	139,325
	UFP Industries Inc	Common stock	103,200	152,794
	Ulta Salon Cosmetics & Fragrance	Common stock	84,214	84,902
	Unitedhealth Group Inc	Common stock	202,332	310,685
	Valley Natl Bancorp	Common stock	88,431	80,658
	Verra Mobility Corporation	Common stock	152,536	126,614
	Visa Inc	Common stock	157,335	155,404
	Wal-Mart Stores Inc	Common stock	146,057	138,529
	Wesco International Inc	Common stock	90,527	83,261
	Western Alliance	Common stock	144,769	134,606
	World Wrestling Fedn	Common stock	167,271	182,880
	Fabrinet	Common stock	173,579	213,615
	Icon Plc	Common stock	164,783	190,171
	Chubb Ltd	Common stock	220,102	266,705
	American Tower Reit	Common stock	107,034	97,032
	Simon Property Group Inc	Common stock	140,051	127,113
	Abbott Labs	Common stock	58,836	61,482
	Abbvie Inc	Common stock	111,395	198,780
	Advanced Micro Devices Inc	Common stock	134,562	98,450
	Agilent Technologies Inc	Common stock	84,515	88,294
	Alphabet Inc C	Common stock	17,449	95,828
	Alphabet Inc A	Common stock	55,223	299,982
	Amazon Com Inc	Common stock	147,791	287,280
	American Elec Pwr Inc	Common stock	245,146	298,143
	American Express Co	Common stock	139,393	231,229
	Ameriprise Finl Inc	Common stock	91,675	195,229
	Amgen Inc	Common stock	71,406	195,667
	Ansys Inc	Common stock	64,564	79,966
	Apple Inc	Common stock	138,814	630,810
	Applied Mats Inc	Common stock	109,048	165,546
	Arista Networks Inc	Common stock	68,600	61,889
	Array Technologies Inc	Common stock	50,296	46,199

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Automatic Data Processing Inc	Common stock	115,687	112,264
	BJs Whsl Club Hldgs Inc	Common stock	68,951	106,518
	Bank of Aemrica Corp	Common stock	131,895	222,235
	Berkley W R	Common stock	59,980	58,056
	Blackrock Inc	Common stock	36,381	104,877
	Bristol Myers Squibb Co	Common stock	140,372	156,132
	CF Inds Hldgs Inc	Common stock	52,820	52,824
	C H Robinson Worldwide Inc	Common stock	105,444	96,138
	CVS/Caremark Corp	Common stock	198,503	229,247
	Caci Intl Inc	Common stock	101,202	145,486
	Cadence Design Sys	Common stock	54,273	126,906
	Caterpillar Inc	Common stock	133,602	288,670
	Celanese Corp	Common stock	131,639	141,296
	Chevron Corp	Common stock	237,903	448,725
	Cisco Sys Inc	Common stock	81,888	126,008
	Cintas Corp	Common stock	83,906	191,487
	Citizens Finl Group Inc	Common stock	98,779	94,882
	Colgate Palmolive Co	Common stock	67,407	77,214
	Conocophillips	Common stock	144,416	323,320
	Danaher Corp	Common stock	77,100	248,168
	Deere Corp	Common stock	78,147	151,352
	Devon Energy Corporation	Common stock	32,684	125,480
	Walt Disney Co	Common stock	83,977	110,772
	Dow	Common stock	83,813	61,980
	Eog Resources Inc	Common stock	63,493	67,350
	Emcor Group Inc	Common stock	89,669	110,342
	Expedia Inc	Common stock	56,216	62,634
	Facebook Inc	Common stock	207,509	151,628
	Fiserv Inc	Common stock	107,832	104,102
	Fortinet inc	Common stock	14,066	104,625
	General Motots Co	Common stock	113,981	72,662
	Gilead Sciences Inc	Common stock	112,840	114,181
	Graphic Packaging Hldgs Corp	Common stock	77,376	73,425
	Hartford Fin Svcs Group Inc	Common stock	127,002	208,533
	Hershey Co	Common stock	96,121	283,673
	Home Depot Inc	Common stock	68,272	350,920
	Honeywell International Inc	Common stock	95,542	222,872
	Intuit Inc	Common stock	92,250	129,221
	JPMorgna Chase & Co	Common stock	180,574	276,246
	Jabil Circuit Inc	Common stock	95,366	104,346
	Johnson & Johnson	Common stock	158,965	267,625
	Keycorp	Common stock	180,424	155,299
	Kraft Heinz Co	Common stock	104,563	107,474

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Laboratory Corp of Amer Hldgs	Common stock	79,812	143,643
	Lilly Eli & Co	Common stock	135,836	188,408
	MGM Mirae	Common stock	88,925	93,213
	Manhattan Assocs Inc	Common stock	93,522	104,404
	Marathon Oil Corp	Common stock	86,059	149,426
	Marsh & McLennan Cos Inc	Common stock	57,470	266,423
	Marriott Intl Inc	Common stock	64,755	64,023
	McDonalds Corp	Common stock	152,980	159,172
	Metlife Inc	Common stock	134,895	212,406
	Microsoft Corp	Common stock	98,014	584,441
	Molina Healthcare Inc	Common stock	56,296	143,646
	Moody's Corporation	Common stock	94,378	140,146
	Netflix.com Inc	Common stock	109,391	141,542
	Neurocrine Biosciences Inc	Common stock	62,204	69,275
	Nextera Energy Inc	Common stock	147,063	157,670
	Nike Inc	Common stock	90,762	139,827
	Nvidia Corp	Common stock	88,400	191,443
	Oracle Corporation	Common stock	78,275	80,105
	Paccar Inc	Common stock	59,161	55,423
	Palo Alto Networks Inc	Common stock	76,917	61,398
	Paypal Hldgs Inc	Common stock	101,624	74,781
	Pepsico Inc	Common stock	158,389	320,672
	Pfizer Inc	Common stock	194,481	187,538
	Portland Gen Elec Co	Common stock	90,719	82,810
	Procter & Gamble Co	Common stock	279,322	428,915
	Pulte Homes Inc	Common stock	90,961	119,061
	Pure Storage Inc	Common stock	100,058	93,125
	Qualcomm Inc	Common stock	186,767	112,139
	Qualys Inc	Common stock	56,718	47,137
	Raytheon Technologies Corp	Common stock	104,904	105,966
	Republic Svcs Inc	Common stock	103,078	187,036
	Rockwell Automation Inc	Common stock	81,617	88,089
	Schlumberger Ltd	Common stock	76,160	74,309
	Snowflake Inc	Common stock	76,097	70,335
	Southern Co	Common stock	123,398	152,103
	Stryker Corp	Common stock	90,301	127,135
	Synopsys Inc	Common stock	100,705	246,811
	Sysco	Common stock	119,384	135,317
	T-Mobile Us Inc	Common stock	67,560	179,900
	Tesla Mtrs Inc	Common stock	311,989	158,902
	Tetra tech Inc	Common stock	69,525	127,767
	Texas Instrs Inc	Common stock	126,312	151,176
	Thermo Fisher Scientific Inc	Common stock	168,253	180,076

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Toro Co	Common stock	67,448	69,052
	Uber Technologies Inc	Common stock	94,860	75,674
	Unitedhealth Group Inc	Common stock	147,718	454,894
	Univar Inc	Common stock	66,527	131,652
	Verizon Communications	Common stock	183,843	130,808
	Wal-Mart Stores Inc	Common stock	199,722	247,282
	Wintrust Finl Corp	Common stock	74,869	84,097
	Accenture Plc	Common stock	126,414	222,011
	Nice Systems Ltd	Common stock	31,983	153,840
	Crown Castle Intl Corp	Common stock	85,462	122,754
	Life Storage Inc	Common stock	142,586	108,350
	Mid-Amer Apartment Cmnty Inc	Common stock	126,465	145,216
	Prologis Inc	Common stock	85,679	57,492
	Abbvie Inc	Common stock	25,815	43,635
	Air Products & Chemical Inc	Common stock	26,771	61,652
	Akamai Tehcnologies	Common stock	29,401	33,720
	Altria Group Inc	Common stock	21,881	20,570
	Amgen Inc	Common stock	25,617	39,396
	Elevance Health Inc	Common stock	11,469	46,167
	Apple Inc	Common stock	25,150	101,345
	Applied Industrial Tech Inc	Common stock	25,726	75,618
	Ball Corp	Common stock	28,597	40,912
	Bank New York Mellon Corp	Common stock	26,151	27,312
	Becton Dickinson & Co	Common stock	19,099	35,602
	Berry Plastics Group Inc	Common stock	19,394	22,359
	Borg Warner	Common stock	27,036	18,113
	Brunswick Corp	Common stock	16,610	25,228
	CVS/Caremark Corp	Common stock	35,149	32,617
	Cabot Corp	Common stock	10,397	16,710
	Coterra Energy Inc	Common stock	35,895	29,582
	Carrier Global Corporation	Common stock	16,156	37,950
	Cass Information Sys Inc	Common stock	25,164	26,576
	Chemed Corp	Common stock	16,367	66,356
	Cisco Sys Inc	Common stock	29,604	47,640
	Citizens Finl Group Inc	Common stock	32,020	39,370
	Darling Intl Inc	Common stock	20,241	78,238
	Walt Disney Co	Common stock	23,366	17,376
	Dupont De Nwmoura Inc	Common stock	45,986	41,178
	Electronic Arts	Common stock	17,951	35,432
	Exxon Mobil Corporation	Common stock	85,038	141,184
	FMC Corp	Common stock	13,695	49,920
	Fedex Corp	Common stock	20,552	25,980
	Ford Motor Co	Common stock	42,824	40,705

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	General Dynamics Corp	Common stock	30,464	54,584
	Graphic Packaging Holding Corp	Common stock	15,237	25,143
	Home Depot Inc	Common stock	28,544	47,379
	Intel Corp	Common stock	39,016	26,959
	Interpublic Group Cos Inc	Common stock	19,522	26,648
	JPMorgan Chase & Co	Common stock	37,212	73,755
	Johnson & Johnson	Common stock	24,721	44,163
	Kimberly Clark Corp	Common stock	39,541	38,010
	M D C Hlgs Inc	Common stock	14,100	19,055
	Mayville Engineering Co	Common stock	31,641	24,687
	McDonalds Corp	Common stock	19,161	52,706
	Pediatrics Medical Group, Inc	Common stock	35,309	7,430
	Microsoft Corp	Common stock	22,485	35,973
	Micron Technology Inc	Common stock	35,309	35,986
	Mosaic Co	Common stock	23,141	21,058
	Movado Group Inc	Common stock	20,499	24,188
	NASDAQ Stock Market Inc	Common stock	17,629	64,418
	Norfolk Southern Corp	Common stock	18,484	49,284
	Northrop Grumman Corp	Common stock	21,551	32,737
	Nvidia Corp	Common stock	3,297	87,684
	Chord Energy Corporation	Common stock	31,996	58,828
	Old Dominion Fgnt Lines Inc	Common stock	13,866	85,134
	Oracle Corporation	Common stock	26,319	49,044
	PNC Financial Services Group	Common stock	18,341	30,009
	PTC Inc	Common stock	20,552	27,609
	Patterson Cos Inc	Common stock	14,290	8,409
	Penske Automotive Group Inc	Common stock	14,298	35,628
	Pepsico Inc	Common stock	38,111	72,264
	Perficient Inc	Common stock	18,294	52,373
	Pioneer Natural Resources Co	Common stock	38,020	57,098
	Procter & Gamble Co	Common stock	28,038	60,624
	Qualcomm Inc	Common stock	27,492	43,976
	Quest Diagnostics Inc	Common stock	42,492	54,754
	Raytheon Technologies Corp	Common stock	24,639	37,340
	Sanfilippo John B & Son Inc	Common stock	17,786	28,462
	Schein Henry Inc	Common stock	14,231	20,766
	Southside Bancshares Inc	Common stock	12,637	17,383
	Teradyne Inc	Common stock	10,457	43,675
	Terex Corp	Common stock	13,684	23,496
	Thor Ind Inc	Common stock	24,112	17,363
	3M Co	Common stock	31,518	23,984
	Toro Co	Common stock	24,120	41,884
	Truist Financial Corp	Common stock	37,181	27,109

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Tyson Foods Inc	Common stock	33,230	32,370
	US Bancorp	Common stock	26,582	26,166
	United Natural Foods Inc	Common stock	20,821	15,484
	Unitedhealth Group Inc	Common stock	18,047	82,178
	Verizon Communications	Common stock	37,751	27,580
	Wendys Co	Common stock	33,932	33,492
	Woodward Inc	Common stock	16,025	28,983
	Zions Bancorp	Common stock	22,495	19,664
	Popular Inc	Common stock	20,666	25,865
	Amdocs Ltd	Common stock	19,040	31,815
	Medtronic Plc	Common stock	34,099	34,974
	Chubb Ltd	Common stock	26,049	48,532
	BP Plc	Common stock	45,387	36,677
	Nestle SA	Common stock	33,377	52,111
	Sony Corp	Common stock	27,081	68,652
	Unilever Plc	Common stock	33,905	28,196
	Digital Realty Trust Inc	Common stock	45,595	51,138
	Life Storage Inc	Common stock	30,550	51,713
	Agco Corp	Common stock	16,696	18,030
	Advanced Micro Devices Inc	Common stock	13,453	9,327
	Alphabet Inc	Common stock	42,211	44,997
	Amazon Com Inc	Common stock	15,397	13,776
	Amerisourcebergen Corp	Common stock	13,215	17,897
	Ameriprise Finl Inc	Common stock	18,392	24,598
	Elevance Health Inc	Common stock	26,977	28,213
	Apple Inc	Common stock	32,744	64,055
	Applied Materials Inc	Common stock	10,251	7,498
	Arista Networks Inc	Common stock	16,542	16,261
	Asbury Automotive Group	Common stock	12,808	17,387
	Axos Financial Inc	Common stock	10,393	9,173
	BJs Wholesale Club Holdings Inc	Common stock	10,329	16,342
	Bancorp Inc	Common stock	15,154	17,255
	Bank of America Corp	Common stock	9,083	9,837
	Box Inc	Common stock	9,870	9,806
	Broadcom Inc	Common stock	21,563	34,666
	Brunswick Corp	Common stock	20,121	14,921
	Builders Firstsource Inc	Common stock	7,572	11,354
	CIGNA Corp	Common stock	18,694	27,833
	Cadence Design Systems	Common stock	19,487	26,988
	Chart Industries Inc	Common stock	16,262	11,984
	Chevron Corporation	Common stock	20,672	29,795
	Chipotle Mexican	Common stock	16,726	16,650
	Clean Harbors Inc	Common stock	23,682	23,166

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Clearfield Inc	Common stock	10,344	7,814
	Customers Bancorp Inc	Common stock	12,060	6,121
	Darling Intl Inc	Common stock	25,006	21,907
	Diamondback Energy Inc	Common stock	14,005	15,593
	Walt Disney Co	Common stock	11,106	8,688
	EOG Resources Inc	Common stock	9,774	12,434
	Ensign Group Inc	Common stock	15,957	17,219
	GXO Logistics Inc	Common stock	15,794	18,570
	Globe Life Insurance	Common stock	16,792	17,841
	Graphic Packaging Holding Corp	Common stock	15,002	15,864
	Group 1 Automotive Inc	Common stock	11,394	17,316
	Halliburton Co	Common stock	23,204	24,358
	Huntington Ingalls Inds Inc	Common stock	8,248	9,227
	Interactive Brokers Group Inc	Common stock	21,718	25,105
	JPMorgan Chase & Co	Common stock	12,644	15,422
	Jabil Circuit Inc	Common stock	21,203	23,052
	LPL Finl Hldgs Inc	Common stock	8,903	7,998
	Lowes Cos Inc	Common stock	10,341	9,564
	Magnolia Oil Gas Corp	Common stock	17,612	16,767
	Marten Transport Ltd	Common stock	10,098	11,374
	Matador Res Co	Common stock	3,301	11,677
	McDonalds Corp	Common stock	9,828	9,487
	Mckesson Corp	Common stock	5,302	10,128
	Merck & Co Inc	Common stock	16,178	18,196
	Meritage Homes Corp	Common stock	8,556	9,773
	Microsoft Corp	Common stock	29,279	68,828
	Microchip Technology Inc	Common stock	24,509	24,096
	Morgan Stanley	Common stock	9,573	15,899
	NMI Hldgs Inc	Common stock	17,521	19,144
	Nexstar Boradcasting Group Inc	Common stock	14,473	22,054
	Nvidia Corp	Common stock	14,739	16,075
	Old Dominion Fght Lines Inc	Common stock	6,184	10,500
	On Semiconductor Corp	Common stock	17,352	14,657
	Pepsico Inc	Common stock	21,023	24,028
	Performance Food Group Co	Common stock	16,985	19,269
	Pfizer Inc	Common stock	21,948	21,726
	Philip Morris Intl Inc	Common stock	22,951	25,404
	Qualcomm Inc	Common stock	12,190	7,806
	Raytheon Technologies Corp	Common stock	8,329	9,083
	Regeneron Pharmaceuticals Inc	Common stock	7,455	11,544
	Schlumberger LTD	Common stock	14,578	19,834
	Schwab Charles Corp	Common stock	22,559	26,810
	Servfirst Banchares Inc	Common stock	20,712	19,708

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Signature Bank	Common stock	21,652	9,333
	Skyline Corp	Common stock	15,068	15,350
	Stryker Corp	Common stock	7,231	8,557
	Summit Matls Inc	Common stock	13,707	14,252
	Tesla Mtrs Inc	Common stock	16,844	6,652
	Texas Roadhouse Inc	Common stock	10,083	9,368
	Thermo Fisher Scientific Inc	Common stock	15,088	15,970
	UFP Industries Inc	Common stock	11,804	17,514
	Ulta Salon Cosmetics & Fragrance	Common stock	9,771	9,850
	Unitedhealth Group Inc	Common stock	23,405	35,522
	Valley Natl Bancorp	Common stock	10,131	9,206
	Verra Mobility Corporation	Common stock	17,477	14,508
	Visa Inc	Common stock	18,083	17,867
	Wal-Mart Stores Inc	Common stock	16,743	15,880
	Wesco International Inc	Common stock	10,347	9,515
	Western Alliance	Common stock	16,551	15,426
	World Wrestling Fedn Entmt	Common stock	19,486	20,967
	Fabrinet	Common stock	19,900	24,490
	Icon Plc	Common stock	18,855	21,756
	Chubb Ltd	Common stock	25,117	30,443
	American Towere REIT	Common stock	12,384	11,229
	Simon Property Group Inc	Common stock	16,042	14,568
	TOTAL COMMON STOCK		28,262,275	37,768,645
MUTUAL FUND				
	PIMCO	Low Duration Fund	5,436,079	4,978,117
	Metropolitan West	Low Duration Bond Fund	5,510,665	5,286,868
	Vanguard	Total Stock Market Index Fund	9,684,563	13,163,166
	Direxion	Daily S&P 500 Bear Fund	1,056,871	42,370
	TOTAL MUTUAL FUNDS		21,688,178	23,470,521
COMMON COLLECTIVE TRUST				
**	Comerica Bank	Goldman Sachs FS Government Fund	1,524,692	1,524,692
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 84,703,001	\$ 92,565,812

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Government Fund							
	843 purchases	16,125,079				16,125,079	16,125,079	
	294 sales		16,570,832			16,570,832	16,570,832	-
Comerica Bank	Vanguard Total Stock Market Index Fund							
	5 purchases	8,169,786				8,169,786	8,169,786	
	8 sales		880,780			785,482	880,780	95,298

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 and ending

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

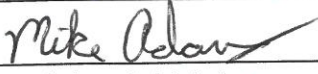
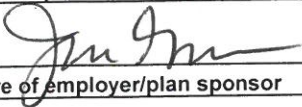
Part II Basic Plan Information—enter all requested information**1a** Name of plan**SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN****1b** Three-digit plan number (PN) ▶**001****1c** Effective date of plan
01/31/1966**2a** Plan sponsor's name (employer, if for a single-employer plan)

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)

**JOINT BOARD OF TRUSTEES SHEET METAL
WORKERS LOCAL 7, ZONE 2 PENSION****2b** Employer Identification Number (EIN)
****-***6942****2c** Plan Sponsor's telephone number
248-645-6550**2d** Business code (see instructions)
238220**6525 CENTURION DRIVE****LANSING****MI 48917-9275****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		9/12/23	MIKE ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/12/23	JAN GREEN
	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)

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	5 764
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) 353
a(2) Total number of active participants at the end of the plan year	6a(2) 353
b Retired or separated participants receiving benefits	6b 212
c Other retired or separated participants entitled to future benefits	6c 154
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 719
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 52
f Total. Add lines 6d and 6e	6f 771
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 19

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

1B 1E

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Sheet Metal Workers Local 7, Zone 2 Pension Plan

Valuation date - January 1, 2022

Current bargaining agreement -May 1, 2021 through April 30, 2024

Actuarial cost method - Entry Age Normal Cost Method (Shortfall method for purposes of minimum funding - estimated units are based on average hours worked by each participant during the last three plan years (or actual years if less than three)); Eligible Net Investment Loss (ENIL) determined under prospective method IRC Section 431(b)(8)(A)

Asset valuation method - Adjusted market value, realized and unrealized gains and losses are taken into account over a period of 5 years, but not less than 80%, nor more than 120% of market value.

Interest rates:

Funding - 6.75% per year was assumed

Rationale – Expected long-term rate of return

ASC 960 - 6.75% per year was assumed

Rationale – Expected long-term rate of return

RPA '94 current liability – 2.22% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Active members

Retirement Rates:

Age	Unisex
55	10%
56-57	5
58-59	15
60	25
61	30
62	35
63	15
64	10
65	100%

Vested terminated members

65 for participants whose last hour of service is before 1990;
for participants with 10 years of service: 63 for participants
whose last hour of service is after 1990, 62 for participants
credited with one (1) hour of service after 1999

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors

Rationale – Most recent mortality table with recent improvement scale

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates - 10% at age 20 graded down 4% per year to age 35, 2% per year thereafter, zero at age 55

Rationale - The rates were chosen based on this plan's historical experience, industry standards, and future expectations advised by the plan sponsor

Disability rates - 1955 UAW Disability Table

Rationale – Expectation of disability is consistent with reported incidence for remaining covered lives

Future service Average of the hours worked by each participant during the last three plan years (or 1 year, if less than three)

Rationale – Expectation advised by the plan sponsor

Expenses - Estimated based on average of prior 3 year's expense rounded to the nearest \$10,000

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 4 years younger than their husbands

Rationale – Consistent with experience

Probability of payment form - 100% choose a monthly annuity form of payment

Rationale – This assumption was chosen because most recently participants have chosen the annuity payment option upon retirement for a steady stream of promised income

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

Death benefit payment selection -

Spousal survivor annuity	For participants not eligible for early, 50% of the benefit payable to the participant at the participant's earliest retirement age under the Joint and 50% Survivor Annuity form; for participants eligible for retirement, 100% of the benefit payable to the participant under the Joint and 100% Survivor Annuity form
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Rationale – Plan provisions

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
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Changes since prior valuation:

Mortality tables:

Funding (New assumption) – Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors

Funding (Old assumption) - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Basis for change – More recent table that includes substantial data from multiemployer plans

Current Liability

	<u>01/01/2022</u>	<u>01/01/2021</u>
Interest Rate:		
IRC §412	2.22%	2.43%
IRC §404	2.22%	2.43%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

Sheet Metal workers Local Union 7, Zone 2 Pension Plan
EIN/PN: 38-1616942/001

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

Changes since prior valuation:

Mortality tables:

Funding (New assumption) – Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors

Funding (Old assumption) - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Basis for change – More recent table that includes substantial data from multiemployer plans

Current Liability

	<u>01/01/2022</u>	<u>01/01/2021</u>
Interest Rate:		
IRC §412	2.22%	2.43%
IRC §404	2.22%	2.43%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board Of Trustees Sheet Metal Workers Local 7, Zone 2 Pension	D Employer Identification Number (EIN) 38-1616942

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)	105,492,105
(2) Actuarial value of assets for funding standard account	1b(2)	95,103,489

c (1) Accrued liability for plan using immediate gain methods	1c(1)	105,359,747
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(2) Information for plans using spread gain methods:

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

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

(3) Accrued liability under unit credit cost method	1c(3)	91,523,456
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	181,223,539
-----------------------------	-----------------	-------------

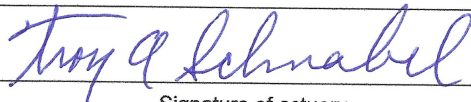
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,576,853
--	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,364,154
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(3) Expected plan disbursements for the plan year	1d(3)	5,364,154
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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**

Signature of actuary

TROY A. SCHNABEL

Type or print name of actuary

WATKINS ROSS

Firm name

200 OTTAWA NW, SUITE 600

GRAND RAPIDS MI 49503

Address of the firm

9-18-2023

Date

2306116

Most recent enrollment number

616-456-9696

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	105,492,105
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	268	70,521,282
(2)	For terminated vested participants	157	24,216,880
(3)	For active participants:		
(a)	Non-vested benefits		4,567,335
(b)	Vested benefits		81,918,042
(c)	Total active.....	353	86,485,377
(4)	Total.....	778	181,223,539
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	58.21 %

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	4,198,815	0			
			Totals ►	3(b)	3(c)
				4,198,815	0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.9 %
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: • 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."	4f	

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

a	☐ Attained age normal	b	☒ Entry age normal	c	☐ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☒ Shortfall
i	☐ Other (specify):						
j If box h is checked, enter period of use of shortfall method						5j	91

- 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) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 6.75 % | 6.75 % |
| e Salary scale | 6e 0.00 % ☐ 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) | 6.75 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 16.4 % |
| 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) | 170,000 |
| (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
3	4,326,622	438,001
4	1,952,803	197,690
1	-4,180,060	-362,468
2	-70,205	-7,406

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	0
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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	1,468,382

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)	39,478,484 4,986,174
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c	9d	435,683
e Total charges. Add lines 9a through 9d	9e	6,890,239

Credits to funding standard account:

f Prior year credit balance, if any	9f	13,611,984
g Employer contributions. Total from column (b) of line 3	9g	4,198,815

	Outstanding balance	
h Amortization credits as of valuation date	9h	15,610,242 2,703,337
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,242,994

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	16,501,229
(2) "RPA '94" override (90% current liability FFL)	9j(2)	72,215,589
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	21,757,130
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	14,866,891
---	-----------	------------

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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Plan name	Sheet Metal Workers Local 7, Zone 2 Pension Plan
Plan documents:	
Document type	Individually designed
Drafted by	Jeffrey A. DeVree – Varnum LLP
Plan effective date	Effective January 31, 1966
Most recent amendment (effective date)	Sixth amendment to the 2015 amended and restated plan (effective January 1, 2021)
Eligibility provisions:	
Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf
Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of vesting service
Disability	Total and permanent disability
Pre-retirement death:	
Annuity to surviving spouse	Death after becoming eligible for a non-forfeitable benefit
Lump sum	Death after one (1) or more years of service; coverage ends when retirement benefits begin

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit earned prior to 2014, reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month; for the portion of the benefit earned after 2013, reduced by 2/12 of 1% for each of the first 60 months the early retirement date precedes normal retirement date and 1/4 of 1% for each additional month
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or reduced amount payable at early retirement date
Disability	Accrued benefit reduced by 2/12 of 1% for each of the first 60 months the disability retirement date precedes normal retirement date and 1/4 of 1% for each additional month, maximum reduction of 25% for disability prior to age 55; benefit ceases upon attainment of age 55, recovery or death
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form - joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Pre-vested	The Lump Sum benefit
Post-vested	The Lump Sum benefit. Lump Sum death benefit to survivor will be reduced by value of survivor annuity
Lump sum	\$30,000

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Post-retirement death:

The normal form is a monthly annuity payable for
The lifetime of the participant with no death benefit.

Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies 50% of his benefit will be paid to his surviving spouse. If the participant had met the age and service requirements of early retirement under the plan, his normal form monthly benefit will be actuarially reduced and paid under the 100% qualified joint & survivor option. In order to qualify for this benefit, a participant must have been married to his spouse for one year prior to his retirement date.

In lieu of the normal form, or the qualified joint & survivor option, the participant may elect a ten years certain & life option, or a joint & survivor option with 100%, 75% or 66 2/3% of his benefit continued to any beneficiary he names

Definitions:

Accrued benefit

For participants who worked at least 1 hour of service on or after January 1, 2011:

\$75.00 times benefit service earned prior to 01/01/1989, plus

\$145.50 times benefit service earned after 12/31/1988 and prior to 01/01/2003; plus

\$152.50 times benefit service earned after 12/31/2002 and prior to 01/01/2011; plus

\$110.00 times benefit service earned after 12/31/2010 and prior to 01/01/2017: plus

\$120.00 times benefit service earned after 12/31/2016

\$170.00 times benefit service earned after 12/31/2020

Actuarial equivalence

1984 Unisex Pension Mortality Table, 6.5% interest

Lump Sum Mortality table published by IRS which is based on the prevailing commissioner's standard table per IRC Section 417(e); the applicable rate of interest specified in IRC 417(e)(3) for the second full calendar month preceding the plan year in which distribution is made

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Association	Sheet Metal Employers Association of Western Michigan
Break-in-service	Any plan year in which participant has less than 160 hours of service
Employee	Each employee is eligible to participate in the plan if they work for an employer who is covered by the Collective Bargaining Agreement or for the Union, provided contributions on their behalf are made to the fund
Employer	Any member of the Association subject to terms of the collective bargaining agreement to make contributions on behalf of employer's employees; the Union, acting in the capacity of an employer of its business representatives, and agrees to make contributions on behalf of its employees; any other employer engaged in work within Union jurisdiction obligated to make contributions on behalf of employees
Entry date	Upon becoming an employee
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	Generally, one full year for any plan year in which 870 hours are credited; prorated for hours less than 870
Benefit service	A participant receives one year of benefit service for each plan year after January 1, 1963 in which he works 1,600 or more hours. Prior to January 1, 1975, a participant who worked less than 1,600 hours received one quarter of a year credit for each 400 hours of service. For 1975, a participant who worked less than 1,600 hours was credited with one-tenth (1/10) of a year for each 160 hours worked. After January 1, 1976, a participant who works less than 1,600 hours receives pro-rata service.
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: • 10 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%, 66-2/3%, 75% or 100% • Lump sum if value of benefit is over \$5,000, but not more than \$15,000
Change since prior valuation	Benefit increase to \$170/month for service after 12/31/2020

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-1616942/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1994	628,900	91,066	2	47,018
01/01/1996	2,445,846	663,683	4	182,514
01/01/1997	430,273	141,341	5	32,077
01/01/1998	2,126,248	812,144	6	158,380
01/01/1999	980,498	423,500	7	72,972
01/01/2000	1,819,517	870,895	8	135,305
01/01/2001	2,470,564	1,290,423	9	183,571
01/01/2002	268,912	151,443	10	19,965
01/01/2004	768,697	489,679	12	56,987
01/01/2008	234,398	23,902	1	23,902
01/01/2011	(3,404,411)	(1,258,597)	4	(346,115)
01/01/2014	(816,232)	(480,330)	7	(82,766)
01/01/2018	1,040,536	853,810	11	105,338
01/01/2021	969,884	930,539	14	98,185
01/01/2022	4,326,622	4,326,622	15	438,001
<u>Assumption Changes</u>				
01/01/2015	1,267,657	826,674	8	128,433
01/01/2016	2,561,354	1,822,743	9	259,296
01/01/2017	3,284,460	2,522,036	10	332,499
01/01/2019	(581,415)	(505,772)	12	(58,859)
01/01/2021	32,483	31,166	14	3,288
01/01/2022	1,952,803	1,952,803	15	197,690
<u>Funding Relief Bases (Recognized ENIL)¹</u>				
12/31/2008	4,245,734	4,137,346	16	403,506
12/31/2009	2,804,354	2,553,984	16	249,084
12/31/2010	4,123,551	3,509,722	16	342,295
12/31/2011	3,826,546	3,043,859	16	296,861
<u>Actuarial (Gains) and Losses</u>				
12/31/2007	(819,149)	(83,521)	1	(83,521)
12/31/2008	(717,055)	(198,710)	2	(102,601)

¹ Special Amortization Rule, Preservation of access to Beneficiaries and Pension Relief Act (PRA 2010):
IRC §431(b)(8)(A)

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-1616942/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
12/31/2008 ¹	(2,745,715)	(2,151,482)	17	(202,871)
12/31/2009	(1,193,826)	(309,198)	2	(159,645)
12/31/2010	(3,404,000)	(823,945)	2	(425,422)
12/31/2011	(2,002,258)	(452,943)	2	(233,865)
12/31/2012	2,955,079	1,537,823	6	299,899
12/31/2013	746,068	738,822	12	85,980
12/31/2014	375,757	355,208	13	39,252
12/31/2015	902,550	812,157	14	85,694
12/31/2016	1,330,683	1,248,039	15	126,344
12/31/2017	565,665	502,941	16	49,051
12/31/2018	1,969,849	2,188,485	19	194,651
12/31/2019	(213,667)	(222,373)	19	(19,778)
12/31/2020	(3,464,095)	(3,377,261)	19	(300,384)
12/31/2021	(4,180,060)	(4,180,060)	20	(362,468)
<u>Shortfall (Gains) and Losses</u>				
12/31/2008	(24,774)	(4,889)	2	(2,523)
12/31/2009	343,629	98,412	3	34,968
12/31/2010	118,251	43,718	4	12,022
12/31/2011	(389,942)	(174,532)	5	(39,608)
12/31/2012	(278,276)	(144,817)	6	(28,241)
12/31/2013	(97,450)	(96,501)	12	(11,231)
12/31/2014	(508,446)	(480,645)	13	(53,112)
12/31/2015	(171,077)	(153,944)	14	(16,243)
12/31/2016	(80,113)	(75,140)	15	(7,606)
12/31/2017	133,807	118,970	16	11,603
12/31/2018	(196,923)	(218,780)	19	(19,459)
12/31/2019	(140,858)	(146,597)	19	(13,039)
12/31/2020	373,901	364,529	19	32,422
12/31/2021	(70,205)	(70,205)	23	²
Total Charges	52,425,076	39,478,484		4,739,053
Total Credits	(25,499,947)	(15,610,242)		(2,569,357)

Equation of Balance

1. Net remaining balance	\$ 23,868,242
2. Funding standard account credit balance	13,611,984
3. Unfunded actuarial liability, (1)-(2)	\$ 10,256,258

¹ Asset gain – 130% Limit

² Amortization is deferred to January 1, 2025

1945 JOINT BOARD OF TRUSTEES SHEET META

38-1616942

FYE: 12/31/2022

Federal Statements

SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

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

1945 JOINT BOARD OF TRUSTEES SHEET METAL

38-1616942

Federal Statements

FYE: 12/31/2011
SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
Plan: 001

Assets Held for Investment

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