

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 224 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098
2b	Employer Identification Number (EIN) 31-6171353
2c	Plan Sponsor's telephone number 937-461-5653
2d	Business code (see instructions) 238100

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.	10/12/2023	HEATHER CARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 770
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) 246
a(2) Total number of active participants at the end of the plan year		6a(2) 270
b Retired or separated participants receiving benefits		6b 266
c Other retired or separated participants entitled to future benefits.....		6c 142
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 678
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 94
f Total. Add lines 6d and 6e		6f 772
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 47
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General 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		(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 224 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353

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) 74968558
(2) Actuarial value of assets for funding standard account	1b(2) 67724788
c (1) Accrued liability for plan using immediate gain methods	1c(1) 80662201
(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) 80662201
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) 163549654
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6962967
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5901744
(3) Expected plan disbursements for the plan year	1d(3) 6136744

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		09/25/2023
Signature of actuary		Date
M.R. RUST		23-06146
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DR - SUITE 620, CINCINNATI, OH 45242-3760		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74968558
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	364	85038092
(2) For terminated vested participants	160	26293938
(3) For active participants:		
(a) Non-vested benefits		3902728
(b) Vested benefits		48314896
(c) Total active	246	52217624
(4) Total	770	163549654
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.84 %

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
01/01/2022	0	0			
12/31/2022	3987915	0			
Totals ▶ 3(b)				3987915	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ 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	7.50 %	7.50 %
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)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5 %	
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)	235000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3292599	-346986
4	-4117338	-433899

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)	5
(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	0
b Employer's normal cost for plan year as of valuation date	9b	1689034

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)	47820897	6788370
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 635806**e** Total charges. Add lines 9a through 9d.....**9e** 9113210**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 12966466**g** Employer contributions. Total from column (b) of line 3.....**9g** 3987915**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	21917018	3364408

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1371659**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)	29662382
9j(2)	85029103

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** 21690448**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12577238**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****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 224 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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
AFL-CIO BUILDING INVESTMENT TRUST
52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY - MEPT
52-6218800

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

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

STRATEGIC CAPITAL INV ADVISORS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	111132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

83-2454243

(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?
14 15 49 50	NONE	79951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI LLC

03-0599899

(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	62605	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)

CLARK, SCHAEFER, HACKETT & CO

31-0800053

(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	53150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(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	50875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION PARTNERS

230 PARK AVE.
NEW YORK, NY 10189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	37231	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)

NATIONAL INVESTMENT SERVICES

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	33292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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 21 50	NONE	26225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE CAPITAL GROUP, LLC

85-3831272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	19868	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)

UNION SERVICES AGENCY

119 PERE MARQUETTE DR., #1A
LANSING, MI 48912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	17944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	14810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

01-2333346

(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?
21 50	NONE	13674	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)

HEALTHSCOPE BENEFITS

71-0847266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 49 50	NONE	11802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

52-6218800

(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?
49 50	NONE	11794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS

52-6218800

(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?
50	NONE	9643	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 224 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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: WC JMT MORTGAGE INCOME FUND		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3159119
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES		
b Name of sponsor of entity listed in (a): CBRE		
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1736136
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1269148
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2181
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1241798
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 224 PENSION FUND</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>31-6171353</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	1252636	1486355
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	349207	411072
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	30418	31562
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	166797	904761
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13003748	13387028
(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)	3814992	4249263
(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)	2839975	3159119
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54166441	39449975
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75624214	63079135

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	655656	603493
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	655656	603493

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	74968558	62475642
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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)	3987915	
(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)		3987915
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	758872	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		758872
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		86246
(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)		3201
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10141192
c Other income	2c		-773865
d Total income. Add all income amounts in column (b) and enter total	2d		-6078795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5808038	
(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)		5808038
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)	293536	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	275998	
(4) Other	2i(4)	36549	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		606083
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6414121
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12492916
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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		1000000
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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 224 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES		D Employer Identification Number (EIN) 31-6171353
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 0
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 **DEBRA-KUEMPEL INC**

b EIN **31-1615931** **c** Dollar amount contributed by employer **202258**

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

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

(1) Contribution rate (in dollars and cents) **9.98**

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

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

b EIN **31-0228260** **c** Dollar amount contributed by employer **454787**

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

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

(1) Contribution rate (in dollars and cents) **9.98**

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

a Name of contributing employer **PECK HANNAFORD & BRIGGS, CO.**

b EIN **31-0655823** **c** Dollar amount contributed by employer **259393**

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

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

(1) Contribution rate (in dollars and cents) **9.98**

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

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

b EIN **05-0602227** **c** Dollar amount contributed by employer **432210**

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

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

(1) Contribution rate (in dollars and cents) **9.98**

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

a Name of contributing employer **INDEPENDENT SHEET METAL, LLC**

b EIN **26-4830123** **c** Dollar amount contributed by employer **316432**

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

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

(1) Contribution rate (in dollars and cents) **9.98**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 224 Pension Fund
Dayton, Ohio

Opinion

We have audited the financial statements of Sheet Metal Workers Local 224 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 224 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 224 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 224 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 and the supplemental schedule of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Dayton, Ohio
October 12, 2023

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			22			7			0			0		
25 to 29	0			10			10			1			0		
30 to 34	0			10			8			5			1		
35 to 39	0			7			9			10			9		
40 to 44	0			9			6			5			7		
45 to 49	0			2			2			3			7		
50 to 54	0			3			0			4			8		
55 to 59	0			1			1			5			6		
60 to 64	0			0			1			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	8			0			0			0			0		
45 to 49	5			10			0			0			0		
50 to 54	5			13			6			1			0		
55 to 59	4			2			8			2			0		
60 to 64	2			0			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Interest Rates: 7.50%/2.22% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2022 Static Mortality Table (IRS Notice 2020-85).
3. Actuarial Cost Method: Unit Credit.
4. Hours Worked: 1,585 per year.

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55	0.10	0.45	0.03
56	0.20	0.45	0.03
57	0.35	0.45	0.03
58	0.45	0.20	0.03
59	0.20	0.20	0.03
60-61	0.20	0.20	0.03
62-64	1.00	1.00	0.03
65-66	1.00	1.00	0.25
67-71	1.00	1.00	0.03
72	1.00	1.00	1.00

The weighted average retirement age is 57.6.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

6. Termination/Disability Rates: Termination with less than 2 years of service – 0.25; 2-3 years of service – 0.15; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.07724	0.00042
35	0.06276	0.00070
45	0.03975	0.00147
55	0.00939	0.00385
65	0.00000	0.00000

7. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	45%
5-Year C&L	6%
50% J&S	8%
50% J&S w/ Pop-Up	11%
75% J&S	4%
75% J&S w/ Pop-Up	4%
100% J&S	13%
100% J&S w/ Pop-Up	9%

8. Expense Load: \$235,000 increasing by 2.5% per year.

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The mortality projection scale was updated, the funding interest rate was increased from 7.00% to 7.50%, the expense load was increased, the hours worked assumption was lowered, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Rational for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.
7. Expense Load: Based on prior year administrative expenses.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

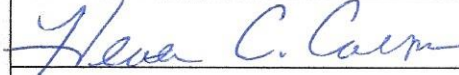
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 224 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES 5600 NEW KING DRIVE, SUITE 330 TROY MI 48098	2b Employer Identification Number (EIN) 31-6171353 2c Plan Sponsor's telephone number 937-461-5653 2d Business code (see instructions) 238100

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		<u>10/10/23</u>	HEATHER CARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2022

(a) Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Transaction Date	(i) Gain (Loss)
<i>Category (i) - Single Transaction in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Purchases	\$ 8,700,000	-	8,700,000	8,700,000	-
* PNC Bank	Baird Core Plus Fund Sales	-	11,767,934	11,805,981	11,767,934	(38,047)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Vanguard Ultra-Short Term Bond Fund Purchases	4,404,309	-	4,404,309	4,404,309	-
	Sales	\$ -	4,372,122	4,404,309	4,372,122	(32,187)

There were no reportable (ii) or (iv) transactions for the year ended December 31, 2022

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

* Party in interest as defined by ERISA.

**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**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.

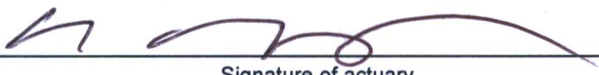
A Name of plan <u>Sheet Metal Workers Local No. 224 Pension Fund</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Sheet Metal Workers Local No. 224 Pension Fund</u>	D Employer Identification Number (EIN) <u>31-6171353</u>

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)	<u>74,968,558</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>67,724,788</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>80,662,201</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>80,662,201</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>163,549,654</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6,962,967</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5,901,744</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6,136,744</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/25/2023</u>
<u>M. R. Rust</u>	Signature of actuary	Date
<u>Cuni, Rust & Strenk</u>	Type or print name of actuary	<u>23-06146</u>
<u>4555 Lake Forest Dr - Suite 620</u>	Firm name	Most recent enrollment number
<u>US Cincinnati</u>	<u>OH 45242-3760</u>	<u>(513) 891-0270</u>
	Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 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	74,968,558
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	364	85,038,092
(2) For terminated vested participants	160	26,293,938
(3) For active participants:		
(a) Non-vested benefits		3,902,728
(b) Vested benefits		48,314,896
(c) Total active	246	52,217,624
(4) Total	770	163,549,654
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.84 %

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
01/01/2022	0				
12/31/2022	3,987,915				
Totals ▶			3(b)	3,987,915	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
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	4f	
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22	%
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 validation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50	%
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)	7.50	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.2	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5	%
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)	235,000	
(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
1	(3,292,599)	(346,986)
4	(4,117,338)	(433,899)

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)	5
(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 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	0
b Employer's normal cost for plan year as of valuation date	9b	1,689,034

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)	47,820,897	6,788,370
(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	635,806
e	Total changes. Add lines 9a through 9d		9e	9,113,210
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	12,966,466
g	Employer contributions. Total from column (b) of line 3		9g	3,987,915
h	Amortization credits as of valuation date	9h	21,917,018	3,364,408
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,371,659
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	29,662,382	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	85,029,103	
(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	21,690,448
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	12,577,238
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
9 o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Schedule of Expected Annual Progress

Funding Improvement Period (FIP) begins January 1, 2017 and ends December 31, 2026.

1/1 Plan Year	FIP Period Year	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded % (1) / (2)	Actual PPA Funded %	Projected Prior 12/31 Credit Balance	Actual Prior 12/31 Credit Balance	Hourly Contr. Rate	Projected Hours Worked	Projected Contributions	Projected Asset Return
2015		\$56,548,735	\$76,315,016	74.1%	74.1%	\$14,559,956	\$14,559,956	\$7.88	437,500	\$3,005,625	7.5%
2016		\$56,273,725	\$76,689,143	73.4%	73.2%	\$13,649,895	\$14,854,854	\$8.23	437,500	\$3,139,124	7.5%
2017	1	\$56,368,723	\$77,857,352	72.4%	72.4%	\$13,766,025	\$15,291,642	\$8.58	437,500	\$3,272,622	7.5%
2018	2	\$56,021,404	\$78,792,410	71.1%	72.9%	\$12,648,979	\$15,131,715	\$8.93	437,500	\$3,406,121	7.5%
2019	3	\$56,789,225	\$79,648,282	71.3%	74.5%	\$11,933,336	\$15,188,204	\$9.28	437,500	\$3,539,619	7.5%
2020	4	\$57,699,928	\$80,474,097	71.7%	74.3%	\$11,217,427	\$14,945,997	\$9.63	437,500	\$3,673,118	7.5%
2021	5	\$59,313,436	\$81,140,132	73.1%	74.9%	\$10,516,727	\$14,007,004	\$9.63	437,500	\$3,673,118	7.5%
2022	6	\$60,963,505	\$81,720,516	74.6%	84.0%	\$9,881,050	\$12,966,466	\$9.63	437,500	\$3,673,118	7.5%
2023	7	\$62,728,953	\$82,213,569	76.3%	84.8%	\$9,184,107	\$12,577,238	\$9.63	437,500	\$3,673,118	7.5%
2024	8	\$64,411,960	\$82,579,436	78.0%		\$9,108,975		\$9.63	437,500	\$3,673,118	7.5%
2025	9	\$66,103,904	\$82,836,973	79.8%		\$9,164,317		\$9.63	437,500	\$3,673,118	7.5%
2026	10	\$67,618,527	\$82,967,518	81.5%		\$8,672,984		\$9.63	437,500	\$3,673,118	7.5%



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Sheet Metal Workers Local 224 Pension Fund

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 224 Pension Fund
Dayton, Ohio

Opinion

We have audited the financial statements of Sheet Metal Workers Local 224 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 224 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 224 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 224 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 and the supplemental schedule of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Dayton, Ohio
October 12, 2023

Sheet Metal Workers Local 224 Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Registered investment companies	\$ 40,354,736	54,333,238
Common/collective trusts	4,249,263	3,814,992
103-12 investment entity	3,159,119	2,839,975
Limited partnerships	<u>13,387,028</u>	<u>13,003,748</u>
	<u>61,150,146</u>	<u>73,991,953</u>
Cash	1,486,355	1,252,636
Interest and dividends receivable	49	49
Employer contributions receivable	411,072	349,207
Other accounts receivable	28,715	30,369
Prepaid expense	<u>2,798</u>	<u>-</u>
	<u>1,928,989</u>	<u>1,632,261</u>
	<u>63,079,135</u>	<u>75,624,214</u>
Liabilities		
Accounts and tax withholdings payable	88,481	32,688
Due to related Sheet Metal funds	<u>515,012</u>	<u>622,968</u>
	<u>603,493</u>	<u>655,656</u>
Net assets available for benefits	\$ <u>62,475,642</u>	<u>74,968,558</u>

See accompanying notes to the financial statements.

Sheet Metal Workers Local 224 Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income (loss):		
Net investment earnings (loss)	\$ (10,066,710)	9,818,136
Less Investment expenses	<u>(275,998)</u>	<u>(201,083)</u>
	(10,342,708)	9,617,053
Miscellaneous income	-	18,068
Employer contributions, net of reciprocity	<u>3,987,915</u>	<u>3,394,011</u>
	<u>(6,354,793)</u>	<u>13,029,132</u>
Deductions:		
Benefits paid	5,808,038	5,697,113
Administrative expenses	<u>330,085</u>	<u>236,139</u>
	<u>6,138,123</u>	<u>5,933,252</u>
Net change	(12,492,916)	7,095,880
Net assets available for benefits:		
Beginning of year	<u>74,968,558</u>	<u>67,872,678</u>
End of year	\$ <u><u>62,475,642</u></u>	<u><u>74,968,558</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Sheet Metal Workers Local 224 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that provides benefits to employees of employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Sheet Metal Air Rail and Transportation Local Union 224 (Dayton Area). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 224.

Contributions and funding policy

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan's actuary has advised that the Plan has met the minimum funding requirements of ERISA.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2022, and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be endangered (yellow zone) because the Plan's actuaries have determined that the Plan had a funded percentage of less than 80%.

Pension benefits

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. Participants with five or more years of service are entitled to full pension benefits beginning at a normal retirement age of 65. For participants with at least 5 years of credited service, the Plan permits early retirement at age 55. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Effective January 1, 2022, the Trustees adopted a change in plan design to establish a separate account for individual participants as provided under Section 414(k) of the Internal Revenue Code. A portion of all employer contributions will be allocated to the participants' individual Section 414(k) accounts. No participant contributions will be allowed. The Section 414(k) accounts will be separately administered and held in target date style investment funds. Upon retirement, the Section 414(k) account is converted to a monthly annuity based on actuarial factors. A portion of the Section 414(k) accounts may also be distributed as a single-sum payment. Plan assets related to Section 414(k) accounts totaled \$904,761 and \$-0- as of December 31, 2022 and 2021, respectively.

Disability benefits

The Plan provides for total and permanent disability benefits for active participants with 10 years of credited service. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date reduced by 0.25% per month that the disability retirement date precedes attainment of age 62 with a maximum reduction of 21%. This monthly benefit continues until the disabled participant reaches age 65, at which time the benefit reverts to a normal retirement benefit.

Vesting

Participants are fully vested in the contributions made on their behalf by employers after five years of credited service.

Concentrations

The Plan received contributions from two employers that accounted for 22% of contributions and three employers accounted for 32% of contributions receivable as of and for the year ended December 31, 2022. The Plan received contributions from two employers that accounted for 29% of contributions and 26% of contributions receivable as of and for the year ended December 31, 2021. Contributions from these employers individually exceeded 10% of total employer contributions for the respective year.

Concentration of credit risk

Periodically during the year, the Plan has cash on deposit with financial institutions in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated 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 4 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment earnings (loss) includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end, plus interest and dividends earned.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Due to related Sheet Metal funds

The Plan maintains a bank account to receive employer contributions that includes amounts due to the Plan, as well as fringe benefit contributions and other deductions due to other local Sheet Metal funds.

Any cash held at year end that is due to another fund sponsored by the local union is classified as due to related Sheet Metal funds on the statements of net assets available for benefits. In addition, all amounts received under contractor settlement agreements are classified as due to related Sheet Metal funds until such time as the allocation by fund is determined and amounts are disbursed.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

3. TAX STATUS:

The Internal Revenue Service has determined and informed the Plan by a letter dated January 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

4. FAIR VALUE MEASUREMENTS:

Accounting principles generally accepted in the United States of America provides the 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 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the common/collective trusts include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

103-12 investment entity: Valued at the net asset value of units held in the collective investment fund. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Limited partnerships: Valued at NAV per share or unit. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the limited partnership funds include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Assets at NAV	Fair Value
Registered investment companies	\$40,354,736	-	-	-	40,354,736
Common/collective trusts	-	-	-	4,249,263	4,249,263
103-12 investment entity	-	-	-	3,159,119	3,159,119
Partnership/joint venture interests	-	-	-	13,387,028	13,387,028
	<u>\$40,354,736</u>	<u>-</u>	<u>-</u>	<u>20,795,410</u>	<u>61,150,146</u>

Sheet Metal Workers Local 224 Pension Fund
Notes to the Financial Statements
December 31, 2022 and 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Assets at NAV	Fair Value
Registered investment companies	\$54,333,238	-	-	-	54,333,238
Common/collective trusts	-	-	-	3,814,992	3,814,992
103-12 investment entity	-	-	-	2,839,975	2,839,975
Partnership/joint venture interests	-	-	-	13,003,748	13,003,748
	<u>\$54,333,238</u>	<u>-</u>	<u>-</u>	<u>19,658,715</u>	<u>73,991,953</u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively:

Investment	Fair Value 2022	Fair Value 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts:					
AFL-CIO Building Investment Trust	\$ 1,241,798	1,715,762	-	Limited	N/A
Multi-Employer Property Trust	1,269,148	2,099,230	-	Quarterly	90 days
U.S. Core Partners Collective Investment Trust	1,736,136	-	-	Daily	75 days
Putnam Stable Value	2,181	-	-	Daily	N/A
	<u>4,249,263</u>	<u>3,814,992</u>	<u>-</u>		
103-12 investment entity:					
Washington Capital JMT Mortgage Trust	<u>3,159,119</u>	<u>2,839,975</u>	<u>-</u>	Limited	N/A
Limited partnerships:					
NIS Core Fixed Income Fund LLC	4,574,033	8,740,276	-	Monthly	N/A
NIS High Yield Fund LLC	236,301	813,557	-	Monthly	N/A
NIS Total Absolute Return Fund	1,460,192	1,313,165	-	Monthly	N/A
Clarion Lion Properties Fund	2,218,436	2,136,750	-	Quarterly	90 days
Clarion Lion Industrial Trust	1,803,186	-	-	Quarterly	90 days
Stockbridge Niche Logistics Fund, LP	1,315,178	-	-	Quarterly	45 days
Stockbridge Smart Markets Fund, LP	1,779,702	-	-	Quarterly	45 days
	<u>13,387,028</u>	<u>13,003,748</u>	<u>-</u>		
	<u>\$ 20,795,410</u>	<u>19,658,715</u>	<u>-</u>		

5. ACCUMULATED PLAN BENEFITS:

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuaries as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

Vested:	
Active participants	\$ 16,604,096
Vested terminated participants	9,655,059
Participants currently receiving benefits	<u>53,896,935</u>
Total vested	80,156,090
Nonvested	<u>4,785,315</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 84,941,405</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2021, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 89,325,938
Increase attributed to:	
Change in actuarial assumptions	(4,529,696)
Decrease in discount period	5,623,945
Benefits paid	(5,697,113)
Benefit accrual and plan experience	<u>218,331</u>
Net change	<u>(4,384,533)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 84,941,405</u></u>

The more significant assumptions underlying the actuarial assumptions were as follows:

1. Non-disabled mortality rates: Pri-2012 table with blue collar adjustment with amount weighted. Projected generationally using Scale MP-2021.
2. Disability mortality rates: Pri-2012 disabled retiree table with amount weighted. Projected generationally using Scale MP-2021.
3. Retirement rates: 100% at age 62 with various rates for ages 55 through 61.
4. Discount rate: 7.00% (reflects administrative expenses)
5. Future benefit accruals: 1,585 hours per year per active employee for 2021.

Changes reflected in the December 31, 2021 actuarial valuation included updating the mortality base tables and projection scale, decreasing the work hours assumption from 1,620 hours per year for 2020 to 1,585 hours per year for 2021, and increasing the discount rate from 6.50% in 2020 to 7.00% in 2021, and increasing the expense load.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

At January 1, 2022 and 2021, the Plan was classified as endangered under the provisions of the Pension Protection Act of 2006. To address the funding deficiency, the Trustees adopted a 10-year funding improvement plan in March 2016 that reflects certain changes to benefits and contribution rates.

6. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

7. UNCERTAINTIES:

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

8. ADMINISTRATIVE EXPENSES:

The Plan recorded the following administrative expenses for the years ended December 31, 2022 and 2021:

		<u>2022</u>	<u>2021</u>
Third party administrator	\$	92,459	49,613
Actuary		50,875	56,600
Accounting		53,150	46,525
PBGC premium		26,048	24,304
Insurance		18,939	22,509
Legal		62,606	23,780
Bank charges		8,461	5,488
Dues		4,000	3,500
Office expenses		12,260	2,998
Trustee and meetings		<u>1,287</u>	<u>822</u>
Total administrative expenses	\$	<u>330,085</u>	<u>236,139</u>

SUPPLEMENTAL SCHEDULES

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Registered Investment Companies:					
* Investment Manager: PNC Institutional Asset Management					
	Registered investment companies				
	FEDERATED GOVERNMENTAL OBLIGATION		87,756	\$ 87,756	88,107
	AMERICAN EUROPACIFIC GROWTH FUND		11,839	552,871	580,442
	BAIRD INTERMEDIATE BOND FUND		566,743	6,167,816	5,712,770
	BARON INTERNATIONAL GROWTH FUND		23,406	653,451	568,299
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND		50,386	691,163	607,153
	HARDING LOEVNER INTERNATIONAL		27,658	622,112	647,468
	T ROWE PRICE INTERNATIONAL		37,680	720,593	620,597
	T ROWE PRICE INTL DISCOVERY FUND		8,519	502,799	484,318
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD		323,677	13,746,968	30,140,821
	Total PNC Institutional Asset Management			23,745,529	39,449,975
* Investment Manager: John Hancock					
	Registered investment companies				
	VANGUARD TARGET RETIREMENT INOME FUND		444	5,640	5,440
	VANGUARD TARGET RETIREMENT 2020 FUND		158	4,344	4,009
	VANGUARD TARGET RETIREMENT 2030 FUND		1,014	33,286	31,795
	VANGUARD TARGET RETIREMENT 2035 FUND		9,029	183,457	174,714
	VANGUARD TARGET RETIREMENT 2040 FUND		5,996	213,673	203,879
	VANGUARD TARGET RETIREMENT 2045 FUND		8,010	192,139	182,778
	VANGUARD TARGET RETIREMENT 2050 FUND		3,116	122,811	117,766
	VANGUARD TARGET RETIREMENT 2055 FUND		3,029	132,812	127,734
	VANGUARD TARGET RETIREMENT 2060 FUND		1,257	50,738	48,822
	VANGUARD TARGET RETIREMENT 2065 FUND		308	8,052	7,824
	Total John Hancock			946,952	904,761
	Total registered investment companies			24,692,481	40,354,736
Common/Collective Trusts:					
* Investment Manager: AFL - CIO Building Investment Trust					
	Common/collective trust:				
	AFL-CIO BUILDING INVESTMENT TRUST		150	538,403	1,241,798
* Investment Manager: New Tower Trust Company					
	Common/collective trust:				
	MULTI-EMPLOYER PROPERTY TRUST		82	474,658	1,269,148
* Investment Manager: John Hancock					
	Common/collective trust:				
	PUTNAM STABLE VALUE FUND		2,181	2,181	2,181
* Investment Manager: CBRE					
	Common/collective trust:				
	U S CORE PARTNERS COLLECTIVE INVESTMENT TRUST		180,000	1,800,000	1,736,136
	Total common/collective trusts			2,815,242	4,249,263
* Investment Manager: BNY Mellon					
	103-12 Investment entity:				
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD		35,264	3,000,195	3,159,119
Limited partnerships					
* Investment Manager: Clarion Partners					
	Limited partnership				
	CLARION LION PROPERTIES FUND		1,119	1,523,185	2,218,436

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
	CLARION LION INDUSTRIAL TRUST		437	<u>1,805,530</u>	<u>1,803,186</u>
	Total Clarion Partners			<u>3,328,715</u>	<u>4,021,622</u>
* Investment Manager: National Investment Services					
	Limited partnerships				
	NIS CORE FIXED INCOME FUND LLC		215	4,182,429	4,574,033
	NIS HIGH YIELD FUND LLC		6	204,218	236,301
	NIS TOTAL ABSOLUTE RETURN FUND LLC		550	<u>1,329,959</u>	<u>1,460,192</u>
	Total National Investment Services			<u>5,716,606</u>	<u>6,270,526</u>
* Investment Manager: Stockbridge					
	Limited partnership				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP		818	1,193,759	1,315,178
	SMART MARKETS FUND, LP		887	<u>1,840,834</u>	<u>1,779,702</u>
	Total Stockbridge			<u>3,034,593</u>	<u>3,094,880</u>
	Total limited partnerships			<u>12,079,914</u>	<u>13,387,028</u>
			\$	<u>42,587,832</u>	<u>61,150,146</u>

* Party in interest as defined by ERISA.

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2022

(a) Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Transaction Date	(i) Gain (Loss)
<i>Category (i) - Single Transaction in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Baird Intermediate Bond Fund Purchases	\$ 8,700,000	-	8,700,000	8,700,000	-
* PNC Bank	Baird Core Plus Fund Sales	-	11,767,934	11,805,981	11,767,934	(38,047)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* PNC Bank	Vanguard Ultra-Short Term Bond Fund Purchases	4,404,309	-	4,404,309	4,404,309	-
	Sales	\$ -	4,372,122	4,404,309	4,372,122	(32,187)

There were no reportable (ii) or (iv) transactions for the year ended December 31, 2022

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

* Party in interest as defined by ERISA.



Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Effective Date: May 1, 1963.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 224 Collective Bargaining Agreement.
4. Eligibility: January 1st coincident with or following 960 hours worked.
5. Vesting Service: 1 Year for each Plan Year with 960 hours worked.
6. Year of Service: 1 Year for each Plan Year with 1,600 hours worked.
 $\frac{1}{10}$ of a Year for each 160 hours above or below 1,600
(no Service if less than 320 hours worked).
7. Actuarial Equivalency:
 - a. Payment Forms UP 1984 Mortality Table at 8.00%.
 - b. Evergreen Account Conversion 2022 IRS Applicable Mortality Table and 417(e) segment rates for the August prior to the Plan Year.
8. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA), or a 50%, 75% or 100% Joint & Survivor Annuity with Pop-Up, or a Life Annuity with 5-years guaranteed.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

9. Normal Retirement:

a. Eligibility

Age 65.

b. Monthly Benefit

Benefit Credit per Year of Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Before 5/1/1963	\$20.00
5/1/1963 - 12/31/1992	\$38.12
1/1/1993 - 12/31/1995	\$60.06
1/1/1996 - 12/31/1996	\$64.05
1/1/1997 - 12/31/1997	\$76.00
1/1/1998 - 12/31/1998	\$80.50
1/1/1999 - 12/31/1999	\$104.37
1/1/2000 - 12/31/2000	\$106.89
1/1/2001 - 12/31/2001	\$116.89
1/1/2002 - 12/31/2005	\$130.09
1/1/2006 - 12/31/2006	\$100.00
1/1/2007 - 12/31/2007	\$90.00
1/1/2008 - 12/31/2021	\$80.00
After 12/31/2021	\$40.00*/\$80.00

*\$40.00 Benefit Credit for Evergreen participants.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced $\frac{1}{4}$ of 1% for each month that Early Retirement precedes age 62. Unreduced if age 57 with 30 Years of Vesting Service.

11. Vested Retirement:

a. Eligibility

5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement actuarially reduced for Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

12. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement payable immediately, with a maximum reduction of 21%. |

13. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

14. Evergreen Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Active participants less than age 50 on January 1, 2022 or entered the Plan after December 31, 2021. |
| b. Vesting | 3 Years of Vesting Service. |
| c. Account Balance | Employer Evergreen contributions (\$3.98 per hour increasing to \$4.23 per hour on June 1, 2022) plus investment earnings/(losses). |
| d. Monthly Benefit | Account Balance converted into a Single Life Annuity with the minimum amount paid equal to the converted Account Balance. |

15. Hourly Contribution Rate:

<u>Effective Date</u>	<u>Pension</u>	<u>Evergreen</u>
1/1/2022	\$9.73	\$3.98
6/1/2022	\$9.98	\$4.23

16. Changes Since Last Year:

An Evergreen retirement benefit was added, the Benefit Credit was lowered from \$80 to \$40 for Evergreen participants, and the hourly contribution rate was increased.

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Registered Investment Companies:					
* Investment Manager: PNC Institutional Asset Management					
	Registered investment companies				
	FEDERATED GOVERNMENTAL OBLIGATION		87,756	\$ 87,756	88,107
	AMERICAN EUROPACIFIC GROWTH FUND		11,839	552,871	580,442
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	BARON INTERNATIONAL GROWTH FUND		23,406	653,451	568,299
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	HARDING LOEVNER INTERNATIONAL		27,658	622,112	647,468
	T ROWE PRICE INTERNATIONAL		37,680	720,593	620,597
	T ROWE PRICE INTL DISCOVERY FUND		8,519	502,799	484,318
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD		323,677	13,746,968	30,140,821
	Total PNC Institutional Asset Management			23,745,529	39,449,975
* Investment Manager: John Hancock					
	Registered investment companies				
	VANGUARD TARGET RETIREMENT INOME FUND		444	5,640	5,440
	VANGUARD TARGET RETIREMENT 2020 FUND		158	4,344	4,009
	VANGUARD TARGET RETIREMENT 2030 FUND		1,014	33,286	31,795
	VANGUARD TARGET RETIREMENT 2035 FUND		9,029	183,457	174,714
	VANGUARD TARGET RETIREMENT 2040 FUND		5,996	213,673	203,879
	VANGUARD TARGET RETIREMENT 2045 FUND		8,010	192,139	182,778
	VANGUARD TARGET RETIREMENT 2050 FUND		3,116	122,811	117,766
	VANGUARD TARGET RETIREMENT 2055 FUND		3,029	132,812	127,734
	VANGUARD TARGET RETIREMENT 2060 FUND		1,257	50,738	48,822
	VANGUARD TARGET RETIREMENT 2065 FUND		308	8,052	7,824
	Total John Hancock			946,952	904,761
	Total registered investment companies			24,692,481	40,354,736
Common/Collective Trusts:					
* Investment Manager: AFL - CIO Building Investment Trust					
	Common/collective trust:				
	AFL-CIO BUILDING INVESTMENT TRUST		150	538,403	1,241,798
* Investment Manager: New Tower Trust Company					
	Common/collective trust:				
	MULTI-EMPLOYER PROPERTY TRUST		82	474,658	1,269,148
* Investment Manager: John Hancock					
	Common/collective trust:				
	PUTNAM STABLE VALUE FUND		2,181	2,181	2,181
* Investment Manager: CBRE					
	Common/collective trust:				
	U S CORE PARTNERS COLLECTIVE INVESTMENT TRUST		180,000	1,800,000	1,736,136
	Total common/collective trusts			2,815,242	4,249,263
* Investment Manager: BNY Mellon					
	103-12 Investment entity:				
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD		35,264	3,000,195	3,159,119
Limited partnerships					
* Investment Manager: Clarion Partners					
	Limited partnership				
	CLARION LION PROPERTIES FUND		1,119	1,523,185	2,218,436

Sheet Metal Workers Local 224 Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue</u>	<u>Description of Assets</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
	CLARION LION INDUSTRIAL TRUST		437	<u>1,805,530</u>	<u>1,803,186</u>
	Total Clarion Partners			<u>3,328,715</u>	<u>4,021,622</u>
* Investment Manager: National Investment Services					
	Limited partnerships				
	NIS CORE FIXED INCOME FUND LLC		215	4,182,429	4,574,033
	NIS HIGH YIELD FUND LLC		6	204,218	236,301
	NIS TOTAL ABSOLUTE RETURN FUND LLC		550	<u>1,329,959</u>	<u>1,460,192</u>
	Total National Investment Services			<u>5,716,606</u>	<u>6,270,526</u>
* Investment Manager: Stockbridge					
	Limited partnership				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP		818	1,193,759	1,315,178
	SMART MARKETS FUND, LP		887	<u>1,840,834</u>	<u>1,779,702</u>
	Total Stockbridge			<u>3,034,593</u>	<u>3,094,880</u>
	Total limited partnerships			<u>12,079,914</u>	<u>13,387,028</u>
			\$	<u>42,587,832</u>	<u>61,150,146</u>

* Party in interest as defined by ERISA.

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Sheet Metal Workers Local 224 Pension Fund ("Plan")
5600 New King Drive, Suite 330
Troy, MI 48098
(248) 663-2449
EIN/PN: 31-6171353/001
Plan Year: January 1, 2022 – December 31, 2022

Information on Plan Status

As of January 1, 2022, I hereby certify that the Plan is Endangered and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years) or Critical and Declining, and making scheduled progress in meeting the requirements of its Funding Improvement Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2021 Actuarial Valuation and the December 31, 2021 unaudited financial statements. The January 1, 2021 Actuarial Valuation was projected to January 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 425,000 hours worked in 2022 and 414,720 hours worked per year in all other future years. It is assumed that participants exiting the Plan are replaced by new entrants. The Plan Provisions used in this determination reflect the most recent Plan amendments, and all other assumptions used are summarized in the Plan's January 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 27, 2022

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

2022 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining].

2022 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$63,342,764	\$84,573,277	74.9%	\$14,007,004	\$9.73	\$0 ⁽¹⁾	420,225	\$3,470,920	14.4%	Unaudited ⁽²⁾
2022	\$67,781,665	\$85,394,927	79.4%	\$13,053,768	\$9.73	\$0	425,000	\$3,525,457	7.0%	Projected
2023	\$72,036,082	\$86,655,957	83.1%	\$11,859,829	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2024	\$77,439,861	\$87,806,618	88.2%	\$11,403,227	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2025	\$81,607,816	\$88,915,519	91.8%	\$11,402,262	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2026	\$85,158,766	\$89,952,445	94.7%	\$11,068,477	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2027	\$87,747,887	\$90,922,760	96.5%	\$10,951,099	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2028	\$90,399,244	\$91,834,175	98.4%	\$10,818,522	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2029	\$93,144,531	\$92,719,453	100.5%	\$10,751,220	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2030	\$95,956,725	\$93,542,259	102.6%	\$10,295,800	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected
2031	\$98,808,442	\$94,266,157	104.8%	\$10,226,294	\$9.73	\$0	414,720	\$3,440,182	7.0%	Projected

⁽¹⁾ January 1, 2021 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's December 31, 2021 unaudited financial statements.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1989	Combined	\$ 6,145,700	1	\$ 253,160	\$ 253,160
01/01/1990	Amendment	3,176,858	3	158,660	443,545
01/01/1992	Amendment	1,847,384	5	103,913	451,952
01/01/1993	Amendment	1,934,240	6	110,082	555,461
01/01/1995	Amendment	1,437,146	8	90,060	567,072
01/01/1996	Amendment	1,542,241	9	99,133	679,788
01/01/1997	Assumption	1,109,982	10	72,925	538,109
01/01/1997	Amendment	2,216,357	10	145,616	1,074,481
01/01/1998	Assumption	812,896	11	54,433	428,062
01/01/1998	Amendment	1,430,610	11	95,796	753,345
01/01/1999	Assumption	568,355	12	38,697	321,781
01/01/1999	Amendment	7,548,405	12	513,939	4,273,619
01/01/2000	Amendment	4,208,566	13	290,524	2,537,804
01/01/2001	Amendment	3,314,156	14	231,581	2,113,371
01/01/2002	Amendment	243,493	15	17,199	163,204
01/01/2003	Experience	7,696,322	1	424,902	424,902
01/01/2004	Assumption	910,148	17	65,468	663,949
01/01/2004	Experience	2,807,318	2	173,997	335,855
01/01/2005	Experience	343,434	3	23,173	64,783
01/01/2006	Experience	2,609,511	4	187,910	676,575
01/01/2007	Experience	2,036,744	5	154,404	671,553
01/01/2009	Assumption	112,882	7	9,233	52,572
01/01/2009	Asset Loss	7,997,325	16	635,117	6,241,373
01/01/2010	Assumption	407,215	8	34,278	215,832
01/01/2010	Asset Loss	925,473	16	74,277	729,926
01/01/2011	Assumption	123,549	9	10,656	73,070
01/01/2011	Asset Loss	1,229,543	16	99,820	980,946
01/01/2012	Assumption	1,077,631	10	94,907	700,311
01/01/2012	Asset Loss	1,294,606	16	106,422	1,045,817
01/01/2012	Experience	1,793,927	10	157,993	1,165,811
01/01/2013	Assumption	970,361	11	87,017	684,309
01/01/2013	Asset Loss	1,660,858	16	138,397	1,360,047
01/01/2014	Asset Loss	2,581,350	16	218,313	2,145,384
01/01/2015	Experience	1,129,618	8	118,820	748,163
01/01/2015	Assumption	1,441,932	8	151,671	955,014
01/01/2016	Experience	2,217,676	9	233,281	1,599,682
01/01/2017	Experience	585,148	10	61,556	454,214
01/01/2017	Assumption	1,235,526	10	129,974	959,061
01/01/2018	Experience	1,298,196	11	136,573	1,074,025

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2019	Experience	2,784,560	12	292,957	2,436,065
01/01/2020	Assumption	2,529,680	13	266,155	2,324,942
01/01/2021	Assumption	4,042,846	14	425,381	3,881,962
Total Charges				\$ 6,788,370	\$ 47,820,897

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2005	Amendment	\$ 3,333,384	13	\$ 262,127	\$ 2,289,749
01/01/2007	Assumption	135,388	15	10,648	101,038
01/01/2008	Assumption	341,865	1	35,946	35,946
01/01/2008	Experience	254,423	1	26,751	26,751
01/01/2009	Experience	512,237	2	53,864	103,971
01/01/2010	Experience	6,618,360	3	695,973	1,945,639
01/01/2011	Experience	775,836	4	81,591	293,771
01/01/2012	Amendment	2,594,408	5	272,852	1,186,721
01/01/2013	Experience	376,955	6	39,646	200,047
01/01/2014	Experience	2,585,787	7	271,975	1,548,583
01/01/2014	Assumption	961,974	7	101,181	576,110
01/01/2016	Assumption	750,222	9	78,917	541,161
01/01/2018	Assumption	416,979	11	43,867	344,974
01/01/2019	Assumption	2,571,476	12	270,539	2,249,649
01/01/2020	Experience	446,163	13	46,942	410,054
01/01/2021	Experience	2,762,864	14	290,704	2,652,917
01/01/2022	Experience	3,292,599	15	346,986	3,292,599
01/01/2022	Assumption	4,117,338	15	433,899	4,117,338
Total Credits				\$ 3,364,408	\$ 21,917,018

1.	Net Amortization	\$ 25,903,879
2.	Credit Balance	\$ 12,966,466
3.	Balance Test: [(1) - (2)]	\$ 12,937,413
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 80,662,201
	b. Actuarial Value of Assets	67,724,788
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 12,937,413

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Effective with the January 1, 2022 valuation, the following assumptions were changed based on historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$190,000 to \$235,000.
- The expected hours worked assumption was decreased from 1,620 per active per year to 1,585 per active per year.
- The mortality projection scale was updated.
- The funding interest rate was increased from 7.0% to 7.5%.

Schedule R, Summary of Funding Improvement Plan

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

On March 15, 2016, the Board of Trustees adopted an updated Funding Improvement Plan which was ratified by the Bargaining Parties. The updated Funding Improvement Plan is expected to improve the funded position of the Plan and called for the contribution rate to be increased by \$0.35 per hour per year for five years beginning June 1, 2016. Therefore, the Plan's hourly contribution rate increased from \$7.88 per hour on June 1, 2015 to \$9.63 per hour on June 1, 2020. The hourly contribution rate increased an additional \$0.10 per hour on June 1, 2021 and an addition \$0.25 per hour on June 1, 2022.

Schedule R, Summary of Funding Improvement Plan

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Schedule of Expected Annual Progress

Funding Improvement Period (FIP) begins January 1, 2017 and ends December 31, 2026.

1/1 Plan Year	FIP Period Year	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded % (1) / (2)	Projected Prior 12/31 Credit Balance	Hourly Contrib. Rate	Projected Hours Worked	Projected Contributions	Projected Asset Return
2015		\$56,548,735	\$76,315,016	74.1%	\$14,559,956	\$7.88	437,500	\$3,005,625	7.5%
2016		\$56,273,725	\$76,689,143	73.4%	\$13,649,895	\$8.23	437,500	\$3,139,124	7.5%
2017	1	\$56,368,723	\$77,857,352	72.4%	\$13,766,025	\$8.58	437,500	\$3,272,622	7.5%
2018	2	\$56,021,404	\$78,792,410	71.1%	\$12,648,979	\$8.93	437,500	\$3,406,121	7.5%
2019	3	\$56,789,225	\$79,648,282	71.3%	\$11,933,336	\$9.28	437,500	\$3,539,619	7.5%
2020	4	\$57,699,928	\$80,474,097	71.7%	\$11,217,427	\$9.63	437,500	\$3,673,118	7.5%
2021	5	\$59,313,436	\$81,140,132	73.1%	\$10,516,727	\$9.63	437,500	\$3,673,118	7.5%
2022	6	\$60,963,505	\$81,720,516	74.6%	\$9,881,050	\$9.63	437,500	\$3,673,118	7.5%
2023	7	\$62,728,953	\$82,213,569	76.3%	\$9,184,107	\$9.63	437,500	\$3,673,118	7.5%
2024	8	\$64,411,960	\$82,579,436	78.0%	\$9,108,975	\$9.63	437,500	\$3,673,118	7.5%
2025	9	\$66,103,904	\$82,836,973	79.8%	\$9,164,317	\$9.63	437,500	\$3,673,118	7.5%
2026	10	\$67,618,527	\$82,967,518	81.5%	\$8,672,984	\$9.63	437,500	\$3,673,118	7.5%

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Hourly Contribution Rate Increase

The hourly contribution rate increased an additional an addition \$0.25 per hour on June 1, 2022.