

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
---	---	--

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u> <u>ONEILL CONSULTING CORP</u> <u>485 DEVON PARK DR STE 102</u> <u>WAYNE, PA 19087-1840</u>	1c Effective date of plan <u>09/01/1963</u> 2b Employer Identification Number (EIN) <u>23-2203610</u> 2c Plan Sponsor's telephone number <u>215-657-7400</u> 2d Business code (see instructions) <u>238900</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	FRED BREAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	HARRY SCHMITT
	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 ONEILL CONSULTING CORPORATION 485 DEVON PARK DR STE 102 WAYNE, PA 19087-1840		3b Administrator's EIN 23-2203610 3c Administrator's telephone number 215-657-7400
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		5 299
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 87 6a(2) 87 6b 81 6c 71 6d 239 6e 6f 239 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 194 INDUSTRIAL 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 LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610	

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

1 Coverage Information:

(a) Name of insurance carrier PRIAC
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016617		01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1929833

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

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

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

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

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

b Balance at the end of the previous year	7b	1300155
--	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	28709	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	28709
---------------------------	--------------	-------

d Total of balance and additions (add lines 7b and 7c(6))	7d	1328864
---	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	115000	
(4) Other (specify below)	7e(4)	29527	

▶ CONTRACT EXPENSE CHARGE GPS FEE

(5) Total deductions	7e(5)	144527
----------------------------	--------------	--------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1184337
---	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan SHEET METAL WORKERS LOCAL 194 INDUSTRIAL 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 LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610

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) 3746738
(2) Actuarial value of assets for funding standard account	1b(2) 3746738
c (1) Accrued liability for plan using immediate gain methods	1c(1) 0
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 197977
(b) Accrued liability under entry age normal method	1c(2)(b) 3498564
(c) Normal cost under entry age normal method	1c(2)(c) 37170
(3) Accrued liability under unit credit cost method	1c(3) 3340241
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 5268149
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 184195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 223269

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	09/06/2023
Signature of actuary	Date
RONALD ROTH	23-00953
Type or print name of actuary	Most recent enrollment number
ROTH AND ROTH INC	610-847-2886
Firm name	Telephone number (including area code)
676 GEIGEL HILL RD, OTTVILLE, PA 18942	
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	3476739
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	81	2070046
(2) For terminated vested participants	71	1485069
(3) For active participants:		
(a) Non-vested benefits		115544
(b) Vested benefits		1597470
(c) Total active	87	1713014
(4) Total	239	5268129
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.00 %

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
02/15/2022	7668	0	07/15/2022	15879	0
03/15/2022	19949	0	08/15/2022	14193	0
04/15/2022	13472	0	09/15/2022	9540	0
05/15/2022	12455	0	10/15/2022	68130	0
06/15/2022	25871	0	01/15/2023	26494	0
		Totals ▶	3(b)	213651	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	112.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	40000

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)	197977	14911
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3844**e** Total charges. Add lines 9a through 9d.....**9e** 58755**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1659181**g** Employer contributions. Total from column (b) of line 3.....**9g** 213651**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	0	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 121744**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 0

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

9j(2) 1579643

(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** 1994576**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1935821**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SHEET METAL WORKERS LOCAL 194 INDUSTRIAL 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 LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRIAC

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51	NONE	20999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONEILL CONSULTING CORP

485 DEVON PARK DR
WAYNE, PA 19087

23-1719817

(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 50	NONE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL PORTFOLIO STRATEGIES

06-1055669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51	NONE	8528	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)

ROTH AND ROTH

676 GEIGEL HILL RD
OTTSTVILLE, PA 18942

(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	8800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEAR WILDERMAN

230 S BROAD ST
PHILADELPHIA, PA 19102

23-2331913

(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	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANTHONY M PONTARELLI

626 S STATE ST
NEWTOWN, PA 18940

32-0048632

(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	7000	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.
---	--	---

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 194 INDUSTRIAL 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 LO 194 INDUSTRIAL PENSION FUND	D Employer Identification Number (EIN) 23-2203610	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S & P 500 INDEX			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 284235	
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERG MARKET EQ PGIM QUAIN T SOL FD			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94583	
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND PRUDENTIAL			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-300	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151065	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLEND AQR			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171445	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE JP MORGAN			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1053340-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 299467	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP FRAWTH II FD AB			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-128	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276562	
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUAIN T MIDCAP CORE			
b Name of sponsor of entity listed in (a): PRIAC			
c EIN-PN 06-1050034-538	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 198571	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP GROWTH TIMES SQUARE**

b Name of sponsor of entity listed in (a): **PRIAC**

c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134341
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP VALUE INTEGRITY**

b Name of sponsor of entity listed in (a): **PRIAC**

c EIN-PN 06-1050034-439	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151358
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA INTL INDEX LNDG**

b Name of sponsor of entity listed in (a): **PRIAC**

c EIN-PN 06-1050034-045	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168207
---------------------------------------	-------------------------------	---

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 194 INDUSTRIAL 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 <u>SHEET METAL WORKERS LO 194 INDUSTRIAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-2203610</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	304355 234833
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	24713 26494
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	2121 1872
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(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)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	2134719 1929833
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1300155 1184336
(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	3766063	3377368

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19325	17644
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19325	17644

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3746738	3359724
---	-----------	---------	---------

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)	213651	
(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)		213651
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57375	
(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)		57375
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-348555
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-77529
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	230455	
(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)		230455
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)	22500	
(2) Contract administrator fees	2i(2)	10800	
(3) Investment advisory and management fees	2i(3)	29527	
(4) Other	2i(4)	16203	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		79030
j Total expenses. Add all expense amounts in column (b) and enter total	2j		309485
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-387014
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: ANTHONY M PONTARELLI CPA LLC

(2) EIN: 32-0048632

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 521102.

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 194 INDUSTRIAL 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 LO 194 INDUSTRIAL PENSION FUND		D Employer Identification Number (EIN) 23-2203610
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer CADDY CORP

b EIN 21-5525963

c Dollar amount contributed by employer

46011

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 12 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) 1.25

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

a Name of contributing employer LLOYD INDUSTRIES

b EIN 23-5084963

c Dollar amount contributed by employer

112027

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 12 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) 1.25

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

a Name of contributing employer SOUTH JERSEY METALS

b EIN 23-4852259

c Dollar amount contributed by employer

50966

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 12 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) 1.25

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT ACCOUNTANT'S REPORT

Board of Trustees
Sheet Metal Workers Local 194 Industrial Pension Fund
Wayne, PA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the financial statements of Sheet Metal Workers Local 194 Industrial Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sheet Metal Workers Local 194 Industrial Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for involvement of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audits and on the procedures as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibility under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sheet Metal Workers Local 194 Industrial Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)9(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the Sheet Metal Workers Local 194 Industrial Pension Fund to continue as a going concern for one year.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgement 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 disclosure in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 194 Industrial 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 evaluated the overall presentation of the financial statements.

Conclude whether, in my judgement, there are conditions of events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 194 Industrial Pension Fund's ability to continue as a going concern for a reasonable period of time.

My audit did not extend to the certified investment information, except for obtaining and reading to certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

I am 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 I identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held For Investment Purposes and Reportable Transactions as of or 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to 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 statement themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 my opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules, other than the information in the supplemental schedules that agreed to on is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, reading "Anthony H. Fentell CPA LLC". The signature is written in a cursive, flowing style.

September 15, 2023
Newtown, PA

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Schedule MB, line 8b(2)**
Schedule of Active Participant Data**2022****This Form is Open to
Public Inspection****Plan Name** Industrial Pension Plan**EIN:** 23-2203610**Plan Sponsor's Name** Sheetmetal Workers Union 194**PN:** 001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1 Average		1 to 4 Average		5 to 9 Average	
	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.
Under 25			12	0		
25 to 29			4	0	2	0 0
30 to 34			4	0	4	0 0
35 to 39			5	0	0 3	0 0
40 to 44			1	0	0 2	0 0
45 to 49			4	0	0 1	0 0
50 to 54			2	0	0	
55 to 59			3	0	0 2	0 0
60 to 64			2	0	0 3	0 0
65 to 69			1	0	0	
70 & up						

Attained Age	YEARS OF CREDITED SERVICE					
	10 to 14 Average		15 to 19 Average		20 to 24 Average	
	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.
Under 25						
25 to 29						
30 to 34						
35 to 39	3	3	3			
40 to 44	1	0	0			
45 to 49	3	0	0			
50 to 54	3	0	0 1	0	0 1	0 0
55 to 59	2	0	0			
60 to 64	2	0	0 1	0	0 1	0 0
65 to 69	2	0	0 1	0	0	
70 & up	4	0	0			

Attained Age	YEARS OF CREDITED SERVICE							
	25 to 29 Average		30 to 34 Average		35 to 39 Average		40 & up Average	
	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.	No.	Comp. Accrued Mon. Ben.
Under 25								
25 to 29								
30 to 34								
35 to 39								
40 to 44								
45 to 49								
50 to 54								
55 to 59	1	0	0 1	0	0 2	0	0	
60 to 64					2	0	0	
65 to 69					1	0	0	
70 & up								

Attachment to 2022 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Plan Name Industrial Pension Plan

EIN: 23-2203610

Plan Sponsor's Name Sheetmetal Workers Union 194

PN: 001

Describe the actuarial assumptions and actuarial methods used to calculate the figures shown in lines 1 and 9 (if not fully described by line 5). Describe all actuarial assumptions used to determine the liabilities. Age retirements are assumed to occur at the later of the attained age nearest birthday or the normal retirement age under the plan.

Mortality:

The RP-2000 Mortality Table set back three years, is used for active and non-active participants for both males and females. The applicable mortality table used for the Current Liability testing and disclosure purposes, as mandated by the Government, has been used.

Interest:

A rate of 7.0% per annum, net of investment expenses, is used both before and after retirement for ongoing plan funding purposes. An interest rate of 2.50%, as mandated by the Government, is used for Current Liability disclosure and limitation purposes. An interest rate of 2.50% is used for Withdrawal Liability purposes.

Compensation:

Not Applicable.

Withdrawal:

Withdrawals are assumed to occur in accordance with the T-2 Table of the Actuaries Pension Handbook. Specimen annual rates are shown below:

Age	25	35	45	55
Rate	5.3%	4.7%	1.8%	0.0%

Disability:

Disabilities are assumed to occur in accordance with the 100% United Auto Workers Male Table. Specimen annual rates are shown below:

Age	25	35	45	55	64
Rate	.04%	.06%	.13%	.54%	2.22%

Expense:

Attachment to 2022 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name Industrial Pension Plan

EIN: 23-2203610

Plan Sponsor's Name Sheetmetal Workers Union 194

PN: 001

Illustrate the details providing the actuarial certification of status.

We have completed the analysis of the plan's funding level pursuant to the requirements of the Pension Protection Act of 2006. All of the present values of the accrued benefits and the actuarial assumptions are contained in the actuarial valuation report as of January 1, 2021. The projection of the values to January 1, 2022 is based on the actual historical trends within the plan. In consideration whereof, I hereby certify that the plan's funding ratios contained herein are the results of the analysis.

The first exhibit shown below shows the funding ratios for January 1, 2020 and 2021 as shown in the corresponding actuarial reports. The projected ratio is shown for January 1, 2022. The ratio has increased from 108.66% to 120.36% and then is projected to remain level, as the estimated trust fund yield is 7.0%.

The second exhibit shown below shows the projected funding standard account balance projected through 2026. The projection shows the credit balance increasing to \$ 2,784,377 as of December 31, 2026. The increase is due to the expectation that credits will continue to exceed charges.

The plan has been certified to be further in the green zone," but has been in the "yellow zone" status which required a funding improvement plan that would bring the AFTAP percentage up to 100%. The funding improvement plan was adopted, effective January 1, 2011, and provides for reduced benefit accruals when contributions fall below the full benefit accrual maintenance level. While the funding improvement plan is no longer applicable, it does illustrate the difference between zero and full benefit accrual. Contributions have been increased to the full accrual level and funding improvements are on target since the trust fund yield has now rebounded to its historic level. The trend indicates that continued improvements should be forthcoming.

Sincerely yours,

Ronald Roth, E.A.
Member, American
Academy of Actuaries



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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		

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 Industrial Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN)</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN)	001
B Three-digit plan number (PN)	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sheetmetal Workers Union 194	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> </tr> <tr> <td style="text-align: center;">23-2203610</td> </tr> </table>	D Employer Identification Number (EIN)	23-2203610
D Employer Identification Number (EIN)			
23-2203610			

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

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

b Assets

(1) Current value of assets	3,746,738
(2) Actuarial value of assets for funding standard account	3,746,738

(1) Accrued liability for plan using immediate gain methods	1c(1)
---	-------

(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 197,977
(b) Accrued liability under entry age normal method	1c(2)(b) 3,498,564
(c) Normal cost under entry age normal method	1c(2)(c) 37,170
(3) Accrued liability under unit credit cost method	1c(3) 3,340,241

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) 5,268,149
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 184,195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 223,269

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/06/2023</u> Date <u>23-00953</u> Most recent enrollment number <u>(610) 847-2886</u> Telephone number (including area code)
<u>Ronald Roth</u> Type or print name of actuary <u>Roth & Roth, Inc.</u> Firm name <u>676 Geigel Hill Rd.</u> <u>Ottsville</u> PA <u>18942</u> Address of the firm		

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

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

Schedule MB (Form 5500) 2022
v. 220413

Attachment to 2022 Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

Plan Name Industrial Pension Plan

EIN: 23-2203610

Plan Sponsor's Name Sheetmetal Workers Union 194

PN: 001

Summary:

1. Effective date and amendments:

The original plan was effective on September 21, 1981. It has been amended and re-stated to comply with pension legislation up to and including the IRS Cumulative List of Required Modifications as of 2013, effective as of January 1, 2014, which includes the Pension Protection Act of 2006. A Funding Improvement Plan amendment was adopted effective January 1, 2011 that provides for reduced benefit accruals for employer contributions less than the full benefit accrual amount to be determined each year, which is still in effect. As of January 1, 2022, the plan was amended to add a 6.25% COLA to all participants' monthly benefits. The active participants will receive \$18 per year if 1,000 are worked. \$9 will be credited if hours worked are between 500-999, and \$0 will be credited if hours worked are less than 500.

2. Eligibility for participation:

→All employees are eligible to participate immediately following the completion of 12 months of service.

3. Service crediting:

→All years of service in the employ of the companies during which hours of service were earned shall be credited for vesting at the rate of one year for each 1,000, or more, hours. Hours between 500 and 999 shall be credited at one-half year for vesting and pro rata for pension accruals.

4. Plan compensation:

→Not Applicable.

5. Normal retirement:

→Eligibility - The first of the month coincident with or next following the attainment of age 65.

→Pension - \$18.00 per month per year of benefit service, without a maximum,

ROTH & ROTH, INCORPORATED

ACTUARIES AND PENSION PLAN CONSULTANTS
676 GEIGEL HILL ROAD, OTTSTVILLE, PA 18942
Phone (610) 847-2886 E-mail rothandrothinc@gmail.com

RONALD ROTH
ENROLLED ACTUARY
PRESIDENT, SENIOR ACTUARY

AM. ACADEMY OF ACTUARIES
CONF. OF CONSULTING ACTUARIES
AM. SOCIETY OF PENSION ACTUARIES

September 6, 2023

Board of Trustees
c/o O'Neill Consulting Corp.
485 Devon Park Drive, Ste. 102
Wayne, PA 19087

Re: Sheet Metal Workers
Local #194I Industrial
Pension Plan
Valuation as of 1/1/23

Dear Sirs:

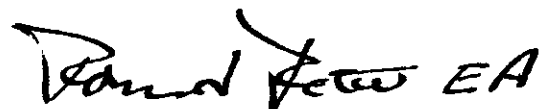
We have completed the annual actuarial valuation of the above named plan as of January 1, 2023. The employee data and financial information used in this valuation were provided by the Trustees through O'Neill Consulting Corporation and were not audited by us. On the basis of this data and information, our interpretation of the plan document, and of the valuation method and actuarial assumptions, all of which are set forth in this report, I certify that the information contained herein are the results of the valuation.

The current contribution rates are sufficient to fund the current costs of the plan on an ongoing basis, and the minimum funding requirements have been met. The employee data gains and asset losses have yielded a net decrease in the financial position, but the plan remains in the Agreen zone,@ with a funding ratio of 100.72%. A new amortization base has been established, due to the amendment, to improve benefits. The financial status of the plan, current plan costs, and plan experience including withdrawal liabilities, are discussed in detail in the Principal Results section of this report.

The actuarial costing of the pension plan has been performed explicitly costing every benefit provided by the plan. This has been done by using rates of disability, withdrawal, and death. All rates will continue to be monitored and adjusted as required to maintain the highest degree of accuracy in determining plan costs. Changes, other than Government mandated rates, have been made in the actuarial assumptions this year.

This valuation and report have been conducted and prepared in accordance with actuarial principles and practices accepted and approved by the Actuarial Profession. Benefit values and costs contained herein have been calculated with actuarial assumptions and methods which, in the opinion of the Actuary, are appropriate, reasonable individually and represent my best judgment of anticipated experience under the plan.

Sincerely yours,



RRonald Roth, E.A.
Member, American
Academy of Actuaries

**SHEET METAL WORKERS LOCAL 194
INDUSTRIAL PENSION FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

For The Years Ended December 31, 2022 AND 2021

**ANTHONY M. PONTARELLI, CPA, LLC
CERTIFIED PUBLIC ACCOUNTANT**

SHEETMETAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Financial Statements

December 31, 2022

CONTENTS

	<u>Pages</u>
Accountant's Report	1-4
Financial Statements	5
Statement of Net Assets Available For Benefits	
Statements of Changes in net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-14
Supplementary Information	
Schedule of Assets Held for Investment Purposes	15

INDEPENDENT ACCOUNTANT'S REPORT

Board of Trustees
Sheet Metal Workers Local 194 Industrial Pension Fund
Wayne, PA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the financial statements of Sheet Metal Workers Local 194 Industrial Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sheet Metal Workers Local 194 Industrial Pension Fund's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for involvement of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audits and on the procedures as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibility under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sheet Metal Workers Local 194 Industrial Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)9(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the Sheet Metal Workers Local 194 Industrial Pension Fund to continue as a going concern for one year.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgement 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 disclosure in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 194 Industrial 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 evaluated the overall presentation of the financial statements.

Conclude whether, in my judgement, there are conditions of events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 194 Industrial Pension Fund's ability to continue as a going concern for a reasonable period of time.

My audit did not extend to the certified investment information, except for obtaining and reading to certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

I am 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 I identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held For Investment Purposes and Reportable Transactions as of or 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to 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 statement themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 my opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules, other than the information in the supplemental schedules that agreed to on is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, reading "Anthony J. Portillo CPA LLC". The signature is written in a cursive, flowing style.

September 15, 2023
Newtown, PA

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Guaranteed Investment Account	\$ 1,184,336	\$ 1,300,155
Pooled Separate Accounts	<u>1,929,833</u>	<u>2,134,719</u>
Total Investments	3,114,169	3,434,874
Receivables		
Employer contributions	26,494	24,713
Prepaid expenses	1,872	2,121
Cash	<u>234,833</u>	<u>304,355</u>
Total Assets	<u>3,377,368</u>	<u>3,766,063</u>
LIABILITIES		
Accrued expenses	<u>17,644</u>	<u>19,325</u>
Total Liabilities	<u>17,644</u>	<u>19,325</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,359,724</u></u>	<u><u>\$ 3,746,738</u></u>

The accompanying notes are an integral part of these financial statements

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET INCOME		
Investment income		
Net change in fair value of investments	\$ (348,555)	\$ 360,463
Interest and dividends	57,375	57,338
	<u>(291,180)</u>	<u>417,801</u>
Less investment expenses	(29,527)	(29,623)
	<u>(320,707)</u>	<u>388,178</u>
Employer contributions	213,651	314,819
	<u>213,651</u>	<u>314,819</u>
TOTAL ADDITIONS	<u>(107,056)</u>	<u>702,997</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	230,455	215,671
Accounting	7,000	7,000
Actuary	8,500	10,250
Administration	10,800	10,800
Insurance	12,594	11,704
Legal	7,000	7,000
Office expenses	3,609	3,453
	<u>279,958</u>	<u>265,878</u>
TOTAL DEDUCTIONS	<u>279,958</u>	<u>265,878</u>
NET INCREASE(DECREASE)	(387,014)	437,119
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>3,746,738</u>	<u>3,309,619</u>
END OF YEAR	<u>\$ 3,359,724</u>	<u>\$ 3,746,738</u>

The accompanying notes are an integral part of these financial statements

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Note 1. Description of Plan

The following brief description of the Sheet Metal Workers Local 194 Industrial Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Sheet Metal Workers Local 194 Industrial Pension Fund is a defined benefit pension plan. Contributions to the Fund are made under a collective bargaining agreement, which requires employers to contribute a specific amount for each hour worked by the participants. Participants become vested in the Fund upon attaining five years of completed service. The plan provides for normal retirement at age 65. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Effective January 1, 2022, participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$18 per month per year of benefit service. The plan was amended January 1, 2022 to add a 6.25% COLA to all participants' monthly benefits for the 2022 plan year. The plan permits early retirement at ages 55 – 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

Death and Disability Benefits – Following the completion of 5 years of vesting service and upon due and proper notice of the death of an active or vested participant the actuarial equivalent pension to the accrued pension shall be paid to the beneficiary in the form of a 50% joint and survivor annuity, commencing on the participant's early retirement age. Disability benefits commence immediately upon the disability retirement date following the completion of 10 years of vesting service and the incidence of permanent and total disability.

Note 2. Summary of Significant Accounting Policies

Estimates

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

Investment Valuation and Income Recognition

If applicable, quoted market prices are used to value investments. Any increase and decreases in market value are recognized during the period. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Note 2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

The assets for the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than do the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index. Investments in funds are subject to risk conditions of the individual fund objectives, stock and bond market fluctuations, interest rate changes, economic conditions and world affairs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries. Benefits under the Plan are \$18 per month per year of benefit service. Benefits payable under all circumstances – retirement, death and disability – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Roth and Roth Incorporated and is that amount from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the valuation as of December 31, 2022 and 2021 were (a) life expectancy of participants (the RP2000 Mortality Table with a three year setback was used), (b) retirement age assumptions and (c) investment return. The 2022 and 2021 valuation included an assumed average rate of return of 7%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions Receivable

Contributions receivable include only those amounts actually received by the administrator in the subsequent months. Consequently, no provision has been made for delinquent accounts.

Payment of Benefits

Benefits are recorded when paid.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Note 2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments in the pooled separate accounts are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based in the net asset value of the shares held by the Plan at the end of the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

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 assets 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.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Fair Value Measurements (continued)

The asset 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. The following is a description of the valuation methodologies used for assets measured at fair value:

Pooled separate accounts: Valued at their “accumulation unit value” (AUV). The separate account is valued daily as the number of accumulation units held multiplied by the AUV. The AUV is first established when a new fund starts and then is determined daily based on the net asset value of shares of the underlying fund, the fund’s dividends and the contract’s separate account charges.

Guaranteed investment contracts: Valued at the amount Plan participants would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity.

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

Input Levels by Investment Category				
December 31, 2022	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investment Category				
Guaranteed Investment Contract	1,184,336	-	-	1,184,336
Pooled Separate Account	1,929,833	1,929,833	-	-
	<u>\$ 3,114,169</u>	<u>\$ 1,929,833</u>	<u>\$ -</u>	<u>\$ 1,184,336</u>

Input Levels by Investment Category				
December 31, 2021	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Investment Category				
Guaranteed Investment Contract	1,300,155	-	-	1,300,155
Pooled Separate Account	2,134,720	2,134,720	-	-
	<u>\$ 3,434,875</u>	<u>\$ 2,134,720</u>	<u>\$ -</u>	<u>\$ 1,300,155</u>

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan’s investments in financial instruments in which the Plan has used at least one significant unobservable input in the valuation model. The following table presents a reconciliation of activity for the Level 3 financial instruments during the year ended December 31, 2022:

	Guaranteed Investment Contract
Balance January 1, 2022	\$ 1,300,155
Interest income	28,708
Purchases	-
Issuances and settlements	(144,527)
Balance, December 31, 2022	<u>\$ 1,184,336</u>

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Note 3 Information Certified by Plan Custodian

The Plan's investments are held in an investment account managed by Prudential Retirement Insurance and Annuity Company. The following table presents investments. Investments representing 5% or more of the Plan's net assets are separately stated.

Description	Fair Value	
	2022	2021
Investments in Guaranteed Investment Contracts		
Charter Guaranteed Deposit	\$ 1,184,336	\$ 1,300,155
Investments in Pooled Separate Accounts		
Large Cap Value/JP Morgan	299,467	325,332
Times Square Small Cap Growth	134,340	150,405
Prudential High Yield Bond	151,065	171,934
Dryden S & P 500 Index Fund	284,235	341,843
PGIM MidCap Quantitative CE	198,571	215,270
PGIM Emerging Equity Markets	94,583	93,451
International Blend/AQR	171,445	164,692
State Street Global Adv Index Sec Lndg	168,207	172,393
Small Cap Value/Integrity	151,358	158,832
Large Cap Growth/AB	276,562	340,567
	<u>\$ 3,114,169</u>	<u>\$ 3,434,874</u>

During 2022 and 2021 the Plan's investments changed in value by (\$348,555) and \$360,461 respectively as follows:

Description	Year ended December 31	
	2022	2021
Net Change in Pooled Separate Accounts	\$ (348,555)	\$ 360,461
	<u>\$ (348,555)</u>	<u>\$ 360,461</u>

Note 4. Tax Status

The Internal Revenue Service has ruled that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Note 5. Plan Termination

It is the intent of the Trustees to continue the plan in full force and effect. Upon the termination of the plan, or withdrawal or exclusion of a group of participants constituting a partial termination of the plan, each such participant's benefits, determined prior to the date of termination, shall become fully vested and nonforfeitable. The assets of the Plan, or the portion thereof segregated, shall be applied after provision is made for the payment of benefits in the following order of preference:

(a) Certain benefits payable three years prior to termination

First to provide benefits (1) that become payable three or more years before the date of termination of the plan, or (2) that would have become payable as of the beginning of such three-year period had the participant retired prior to the beginning of such three-year period.

(b) Other benefits eligible for termination insurance

Second, to the extent that the amount of a retirement benefits has not been provided in the foregoing categories, the remaining assets shall be allocated to provide any retirement benefits provided under the plan for participants and beneficiaries to the extent guaranteed by the Pension Benefit Guaranty Corporation pursuant to Title IV of ERISA.

(c) Other benefits

To the extent that the amount of retirement benefit has not been provided in the foregoing categories, the remaining assets shall be allocated to provide all other benefits under the plan.

If the assets of the Plan applicable to any of the above categories are insufficient to provide full benefits for all persons in such groups, the benefits otherwise payable to such persons shall be allocated pro-rata on the basis of the present value of benefits as of the termination date. The trustees are authorized to set up subcategories within the above priority categories of priority of payment. The actuary shall calculate the allocation of the assets of the Fund in accordance with the above priority categories, and certify his calculations to the trustees.

Note 6. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 15, 2023 the date the financial statements were available to be issued.

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Schedule H, Line 4i - SCHEDULE OF ASSETS (Held At End of Year)
 Plan Year Ended December 31, 2022
 EIN/PN:23-2203610/001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(d) Cost of Asset	(e) Current Value
	Prudential Retirement Services	Guaranteed Deposit	1,184,336	1,184,336
	Prudential Retirement Services	Small Cap Value/Integrity	100,762	151,358
	Prudential Retirement Services	Dryden S & P 500 Index Fund	99,326	284,235
	Prudential Retirement Services	Int'l Blend/ AQR	139,418	171,445
	Prudential Retirement Services	High Yield Bond/Prudential	158,684	151,065
	Prudential Retirement Services	Large Cap Value/JP Morgan	137,752	299,467
	Prudential Retirement Services	PGIM MidCap Quantitative CE	118,985	198,571
	Prudential Retirement Services	PGIM Emerging Mkt Equity	91,838	94,583
	Prudential Retirement Services	Small Cap Growth/Timesquare	42,967	134,341
	Prudential Retirement Services	State St Global Adv Index Sec Lndg	88,404	168,207
	Prudential Retirement Services	Large Cap Growth/AB	160,613	276,561
			\$ 2,323,085	\$ 3,114,169

See accompanying independent auditor's report

SHEET METAL WORKERS LOCAL 194 INDUSTRIAL PENSION FUND

Schedule H, Line 4i - SCHEDULE OF ASSETS (Held At End of Year)
 Plan Year Ended December 31, 2022
 EIN/PN:23-2203610/001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(d) Cost of Asset	(e) Current Value
	Prudential Retirement Services	Guaranteed Deposit	1,184,336	1,184,336
	Prudential Retirement Services	Small Cap Value/Integrity	100,762	151,358
	Prudential Retirement Services	Dryden S & P 500 Index Fund	99,326	284,235
	Prudential Retirement Services	Int'l Blend/ AQR	139,418	171,445
	Prudential Retirement Services	High Yield Bond/Prudential	158,684	151,065
	Prudential Retirement Services	Large Cap Value/JP Morgan	137,752	299,467
	Prudential Retirement Services	PGIM MidCap Quantitative CE	118,985	198,571
	Prudential Retirement Services	PGIM Emerging Mkt Equity	91,838	94,583
	Prudential Retirement Services	Small Cap Growth/Timessquare	42,967	134,341
	Prudential Retirement Services	State St Global Adv Index Sec Lndg	88,404	168,207
	Prudential Retirement Services	Large Cap Growth/AB	160,613	276,561
			\$ 2,323,085	\$ 3,114,169

See accompanying independent auditor's report

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name: **Sheet Metal Workers Local 194 Industrial Pens Plan** Contract Number: **016617** Plan Year Start Date: **January 01, 2022** Plan Year End Date: **December 31, 2022**

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

The fees reported in this section are categorized as direct compensation based on how the transactions that we process are coded and recorded in our recordkeeping system and reflected on your client statement. The total Investment Management Fees may not agree with the total plan year fees displayed in the attached fee exhibit due to rounding. Please review the transactions in both this report and your client statement carefully.

Indirect Compensation, Other Than Eligible Indirect Compensation, Paid by Others

Name of service provider/payee	EIN or address of service provider/payee	Name of payor	EIN or address of payor	Amount of fee or formula	Nature of service	Name of Fund (if formula)

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.

Any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

This report lists as payees the individual names of any plan sponsor employees that received potentially reportable non-monetary compensation (e.g., gifts, meals, or other entertainment) from us, because we do not have the information necessary to determine whether those employees are reportable on the plan's Schedule C. For those entries, if any, we listed the plan sponsor's name in the EIN or address column.

We allocated non-monetary compensation provided or received in connection with your plan in three different ways: (1) if the compensation related specifically to your plan, the specific amount was allocated to the plan; (2) if the compensation related to a commingled investment account in which your plan invests, and your plan was invested in the account on December 31st, your plan was allocated a pro rata portion of the compensation attributable to the account based on the assets invested in the account by your plan and other plans as of December 31st, and/or (3) if the compensation related to a business relationship encompassing other clients, then your plan's share of the total, based on the percentage your plan represents of the total book of business, was allocated to your plan.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name: Sheet Metal Workers Local 194 Industrial Pens Plan Contract Number: 016617 Plan Year Start Date: January 01, 2022 Plan Year End Date: December 31, 2022

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.



Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pension Plan

016617

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$593.31	Investment Management Fees	Dryden S&P 500 Index
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$828.67	Investment Management Fees	EmrgMktEq/PGIM Quant Sol Fd
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$779.41	Investment Management Fees	High Yield Bond / Prudential
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,484.66	Investment Management Fees	Intl Blend/AQR
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$2,331.69	Investment Management Fees	Large Cap Value I / (JPMorgan)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,891.75	Investment Management Fees	Large Cp Growth II Fd(AB)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,268.18	Investment Management Fees	PGIM Quant Sol MidCapCoreEq Fd
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,077.97	Investment Management Fees	Small Cap Growth/TimesSquare
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,776.23	Investment Management Fees	Small Cap Value/Integrity

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation: EIN or address of entity who provided disclosures on eligible indirect compensation:

06-1050034

Contract Number:

016617

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Sheet Metal Workers Local 194 Industrial Pension Plan

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$602.37	Investment Management Fees	SSgA Intl Idx Sec Lndg S
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$14,003.07)	Slippage/Breakage	Dryden S&P 500 Index
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$1,427.95)	Slippage/Breakage	EmrgMktEq/PGIM Quant Sol Fd
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$899.16)	Slippage/Breakage	High Yield Bond / Prudential
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$517.40)	Slippage/Breakage	Intl Blend/AQR
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$3,589.86)	Slippage/Breakage	Large Cap Value I / (JPMorgan)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$3,991.20)	Slippage/Breakage	Large Cp Growth II Fd(AB)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$2,104.24)	Slippage/Breakage	PGIM Quant Sol MidCapCoreEq Fd
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$8,545.41)	Slippage/Breakage	Small Cap Growth/TimesSquare

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pension Plan

016617

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$6,292.02)	Slippage/Breakage	Small Cap Value/Integrity
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$19.57)	Slippage/Breakage	SSgA Intl Idx Sec Lndg S
Alliance Bernstein	Banc of America LLC / Merrill Lynch, Barclays, Citigroup, Credit Suisse, Goldman Sachs & Co, J.P. Morgan Chase, Jefferies & Co, Morgan Stanley & Co. Inc, UBS	** See details below	Soft Dollar Credits	Large Cp Growth II Fd(AB)

** For calendar year 2022, the investment manager received nonproprietary soft dollar research services from the following brokers in the amounts indicated: Bank of America- \$1,054.49, Barclays Capital - \$1,003.80, J.P.Morgans Chase - \$966.35, Jefferies Company - \$946.67, Goldman Sachs - \$922.76, Morgan Stanley- \$614.99, Cowen & Co - \$532.73, Citigroup - \$416.48, Credit Suisse - \$357.28, UBS Securities - \$303.84. Other brokers provided soft dollar credits of \$. The investment manager cannot quantify or estimate the value of proprietary research received; instead, the manager described its eligibility for soft dollars and listed the top 10 brokers from which it receives them. The investment manager becomes eligible for soft dollar credits by sending trades and paying commissions to brokers who both execute the trades and provide the manager with research services, including: 1) research reports generated by the broker, 2) conferences with representatives of issuers, and 3) soft dollar credits that can be used to obtain research reports or services from others.



Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pens Plan

016617

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service		Name of fund
			Soft Dollar Credits	Small Cap Value/Integrity	
Integrity Asset Management	Cleveland Research, Empirical Research Partners LLC, Evercore ISI, Goldman Sachs & Co, Jefferies & Co, Jones Trading, Piper Sandler, Stephens Inc, Stifel Nicolaus & Co. Inc., Truist Securities	** See details below			

** For calendar year 2022, the investment manager received nonproprietary soft dollar research services from the following brokers in the amounts indicated: Jefferies & Co. - \$117,529.41, Goldman Sachs & Co. - \$69,250.05, Convergenx - \$61,521.02, J.P. Morgan - \$597.45, Jones Trading- \$251.68, Liquidnet Inc. - \$160.50. Other brokers provided soft dollar credits of \$0.00. The investment manager cannot quantify or estimate the value of proprietary research received; instead, the manager described its eligibility for soft dollars and listed the top 10 brokers from which it receives them. The investment manager becomes eligible for soft dollar credits by sending trades and paying commissions to brokers who both execute the trades and provide the manager with research services, including: 1) research reports generated by the broker, 2) conferences with representatives of issuers, and 3) soft dollar credits that can be used to obtain research reports or services from others.

Client Account Number: 016617

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pension Plan

016617

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
J.P. Morgan Investment Management Inc.	Banc of America LLC / Merrill Lynch, Citigroup, Cowen & Company, Goldman Sachs & Co, Jefferies & Co, Liquidnet Inc, Morgan Stanley & Co. Inc, Piper Sandler, UBS, Virtu Americas LLC	** See details below	Soft Dollar Credits	Large Cap Value I / (JPMorgan)

** The investment manager becomes eligible for soft dollar credits by sending trades and paying trade commissions to broker-dealers who both execute the trades and provide the investment manager with research services in the following forms: (1) research reports generated by the broker-dealer and/or (2) conferences with representatives of issuers. The portion of any trade commission attributable to the soft dollar research services cannot be identified.

TimesSquare Capital Management, LLC	Banc of America LLC / Merrill Lynch, Cowen & Company, Morgan Stanley & Co. Inc, RBC Capital Markets, Robert W. Baird & Co Inc., Stifel Nicolaus & Co. Inc., Tourmaline, US Bancorp Piper Jaffray, Virtu Americas LLC, Wells Fargo Securities	** See details below	Soft Dollar Credits	Small Cap Growth/TimesSquare
-------------------------------------	--	----------------------	---------------------	------------------------------

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pens Plan

016617

Eligible Indirect Compensation

** For calendar year 2022, as described in TimesSquare's Form ADV Part 2A, TimesSquare uses Client Commission Arrangements (CCAs) to obtain research or services from broker/dealers and/or other third-party providers. TimesSquare enters into CCAs with broker/dealers so that a portion of client commissions paid in connection with transactions placed by the Firm with those broker/dealers may be directed by TimesSquare to pay for investment-related research and other services provided by third-party providers. Examples of the services provided include, (1) research reports generated by various broker-dealers, (2) conferences with representatives of issuers, and/or (3) credits that can be used to obtain research reports or services from others. Some of these research services, typically proprietary research, are bundled with trade execution services provided by the broker/dealer. The research and brokerage products/services provided by brokers through CCAs benefit TimesSquare's investment process for client accounts and are used by TimesSquare in formulating investment advice for any and all clients of the Firm, including accounts other than those that paid commissions to the brokers on a particular transaction. Because of the structure and nature of the trade management processes and the bundled nature of some of the research services received, it is often not possible to link the acquisition of specific research services with specific client transactions. For similar reasons, it is difficult or impossible to assign a particular value for research services received on an account by account basis. TimesSquare generally limits the amount of commissions used to pay for research or services provided by companies other than broker/dealers to less than 10% of the total annual commissions of each client. Listed below are the top 10 brokers utilized in 2022 that provided CCA credits for services provided by companies other than broker/dealers.

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.

With the exception of slippage/breakage, any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

Management fees collected by Prudential Retirement Insurance and Annuity Company are reported on a plan year basis. For clients with mid-month plan years, the management fees are reported for the period from the month end date preceding your plan year start date to the month end date preceding your plan year end date.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pens Plan

016617

Eligible Indirect Compensation

Securities lending fees, if any, summarize the fees received for the entire investment fund and not your individual plan.

For investment managers of collective trusts offered on the Prudential Retirement platform (including collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive securities lending fees, Prudential posts any information that Prudential has received from investment managers regarding their receipt of securities lending fees on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

If your report includes slippage/breakage, it is because in certain circumstances (such as trading errors or delays), market trades may occur at times when the security's share price or account's unit value related to the trade is not the price assured to the plan and participants. At the investment fund level, Prudential will net any pricing differences that occur along with other small differences, and Prudential will either make-up any net loss (reported in this section as a negative number) or retain any net gain that results over the course of the year. The amount reported in this report as slippage/breakage, if any, represents the slippage/breakage incurred for the entire investment fund and not for your individual plan.

Service Fee. The Service Fee paid to certain Prudential affiliates in exchange for certain services provided by each such Prudential affiliate on behalf of a mutual fund company. The Service Fee includes recordkeeping and administrative services on behalf of retirement plans and participating accounts and consolidating of trades and holdings into one or more omnibus accounts. Each Service Fee is individually negotiated by the applicable Prudential affiliate and the mutual fund company and is set forth in this Form 5500 Information Package. Effective January 1, 2013, the Service Fee includes all fees that, prior to such date, had been referred to as the "Sub-Transfer Agency Fee" and/or the "Marketing Fee" in the Form 5500 Information Package provided by Prudential in prior years.

For Prudential Retirement Insurance and Annuity Company sub-advised funds, Prudential Insurance Company of America separate accounts, and Prudential Trust Company collective trusts, this report includes soft dollar research compensation and/or disclosures for investment managers who are active as of December 31st.

For investment managers who receive soft dollar research that they can only partially quantify, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column may include a subset of the soft dollar research providers, the quantifiable portion of the soft dollar research, and/or a description of the eligibility conditions for the receipt of soft dollar research. Additionally, the top 10 brokers are provided for the portion of research that the investment manager cannot quantify in the "Name of payor" column.

If all research services are quantifiable, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column will include the amount of soft dollar compensation and may include a subset of the soft dollar research providers and/or soft dollar disclosure language. The top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

Client Account Number: 016617

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

Name of Plan:

Sheet Metal Workers Local 194 Industrial Pens Plan

EIN or address of entity who provided disclosures on eligible indirect compensation:

06-1050034

Contract Number:

016617

Eligible Indirect Compensation

For investment managers who cannot quantify soft dollar research, a description of the eligibility conditions for the receipt of soft dollar research is populated in the "Amount of fee or formula" column, and the top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

Please contact your Prudential Client Service Representative to obtain a complete list of brokers from whom the manager received soft dollar research.

For investment managers of mutual funds and collective trusts offered on the Prudential Retirement platform (including mutual funds and collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive soft dollar research, Prudential posts any information in the format received from investment managers regarding their receipt of soft dollar research on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

For Prudential Retirement Insurance and Annuity Company Alliance funds that converted to sub-advised funds during 2013, this report includes the fees in effect both before and after the conversion. Please refer to the communications you received for more information regarding which Alliance funds converted and the dates they converted.

For plans with IncomeFlex funds, please note that the fees described above include both investment management fees and guarantee fees.

Prudential Retirement Insurance and Annuity Company sub-advised separate accounts use the State Street Bank and Trust Company ("SSB&T"), Short Term Investment Fund ("STIF") for cash management purposes. The income earned by the cash invested in the SSB&T STIF is net of SSB&T's management fee for the STIF, which is 0.10% on the first \$100M, 0.08% on the next \$400M, and 0.05% thereafter. To determine the daily effective fee rate, this fee schedule is applied to the aggregate STIF cash balance of all participating Prudential Retirement Insurance and Annuity Company separate accounts. The determined daily fee rate is then netted against the daily investment factor, which is then applied to each fund's respective STIF holding position.

In "fund-of-funds" arrangements, one "fund-of-funds" separate account invests in other "investment" separate accounts. In some cases, an "investment" separate account invests in mutual fund shares. We report mutual fund management fees, sub-transfer agency fees, 12b-1 fees, securities lending fees, slippage/breakage, and any soft dollar compensation as attributable to the "investment" separate account and not to the "fund-of-funds" separate account.

This report may not summarize all of the eligible indirect compensation associated with your plan. When applicable, we provided (or will provide) you with additional disclosures on other eligible indirect compensation.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation: EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Sheet Metal Workers Local 194 Industrial Pens Plan

016617

Eligible Indirect Compensation

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.



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

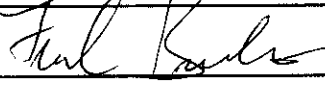
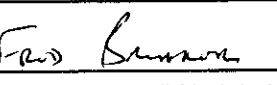
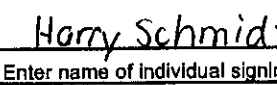
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 194 INDUSTRIAL PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1963
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 LO 194 INDUSTRIAL PENSION FUND ONEILL CONSULTING CORP 485 DEVON PARK DR STE 102 WAYNE, PA 19087-1840 485 DEVON PARK DR STE 102 WAYNE, PA 19087	2b Employer Identification Number (EIN) 23-2203610
	2c Plan Sponsor's telephone number 215-657-7400
	2d Business code (see instructions) 238900

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		10/14/23	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-12-23	
	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