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 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

2828 E. 45TH, SUITE P
INDIANAPOLIS, IN 46205-2403

2b Employer Identification Number (EIN) 51-0168516

2c Plan Sponsor's telephone number 317-549-6005

2d Business code (see instructions) 813930

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.	10/16/2023	TRENT TODD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CHRISTOPHER MEYERS
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

2828 E 45TH, SUITE P
INDIANAPOLIS, IN 46205-2403

3b Administrator's EIN: 51-0168516

3c Administrator's telephone number: 317-549-6005

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**	1967
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	846
a(2) Total number of active participants at the end of the plan year	**6a(2)**	832
b Retired or separated participants receiving benefits	**6b**	609
c Other retired or separated participants entitled to future benefits	**6c**	398
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1839
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	140
f Total. Add lines **6d** and **6e**	**6f**	1979
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	56

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

E Type of plan: **(1)** [X] 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)**	204582772
(2)	Actuarial value of assets for funding standard account	**1b(2)**	180565156
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	189938388
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	189938388
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)**	373070461
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8720398
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12798040
(3)	Expected plan disbursements for the plan year	**1d(3)**	13108040

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	09/06/2023 Date
DANIEL V. CINER	23-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
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**	204582772
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		721	163642519
(2) For terminated vested participants		400	53892886
(3) For active participants:			
(a) Non-vested benefits			7707802
(b) Vested benefits			147827254
(c) Total active		775	155535056
(4) Total		1896	373070461
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.83 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2022	9184485	0			
			Totals ► **3(b)**	9184485	**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**	95.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.1 %	
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)**	298901	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	8871322	910302
4	-2005271	-205764
1	-9966051	-1022634

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**	3107777

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	898613	898613

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	84570072		12391734
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1084966
e Total charges. Add lines 9a through 9d			**9e**	16584477
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	32653799
g Employer contributions. Total from column (b) of line 3			**9g**	9184485
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	42543041		5586343
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2998267
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	48294245		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	159981618		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	50422894
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	33838417
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND	51-0168516

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	273039	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRIVATE ADVISORS

54-1886751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	93350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AEW

26-0557406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	75337	Yes [ ] No [X]	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)

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CUSTODIAN	72019	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	66053	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	65883	Yes [ ] No [X]	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)

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	55717	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GCM GROSVENOR LABOR IMPACT FUND

51-0168516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	40818	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGE ADVISORS

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	34429	Yes [ ] No [X]	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)

HARDING LOEVNER INTERNATIONAL

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ASSET MANAGER	33583	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	26408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY TRIVALENT INTERNATIONAL

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	24423	Yes [ ] No [X]	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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	AUDITOR	24116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APEX

31-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	22278	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY MICRO CAPITAL

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	20162	Yes [ ] No [X]	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)

ARISTOTLE CAPITAL MANAGEMENT

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	19463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEDBETTER, PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	18653	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CUSTODIAN	11320	Yes [ ] No [X]	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)

MARTIN CURRIE EMERGING MARKETS

98-0038240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	8544	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RELIANCE TRUST COMPANY

35-7085469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CUSTODIAN	7530	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIGULAR GUFF

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	6161	Yes [ ] No [X]	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 NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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: MSCI ACWI EX US CIT FUND CL D

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT

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)
35-7085469-010	C	3956290

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL CAP

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
26-3761443-006	C	2894993

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 CIT FUND CLASS D

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT

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)
35-7085469-005	C	42180166

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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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 01/01/2022 and ending 12/31/2022

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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	1256219	1353598
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	743948	890450
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	199565	215375
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4845185	8156356
(2) U.S. Government securities	1c(2)	14412045	14427629
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11283888	10396796
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43789255	34323756
(5) Partnership/joint venture interests	1c(5)	37396401	34655947
(6) Real estate (other than employer real property)	1c(6)	267299	372462
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	59954998	49031449
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16887924	12277976
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13662132	8066198

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1316	7017
f Total assets (add all amounts in lines 1a through 1e)	1f	204700175	174175009
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	38917	99262
i Acquisition indebtedness	1i		
j Other liabilities	1j	78486	39467
k Total liabilities (add all amounts in lines 1g through1j)	1k	117403	138729
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204582772	174036280

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)	9184485	
(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)		9184485
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16231	
(B) U.S. Government securities	2b(1)(B)	384692	
(C) Corporate debt instruments	2b(1)(C)	250204	
(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)		651127
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	592853	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	896753	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1489606
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	65751482	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61977353	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3774129
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-13898785	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-13898785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-10899126
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7701133
c Other income	2c		5228
d Total income. Add all **income** amounts in column (b) and enter total	2d		-17394469
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11899043	
(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)		11899043
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)	108822	
(2) Contract administrator fees	2i(2)	144174	
(3) Investment advisory and management fees	2i(3)	893885	
(4) Other	2i(4)	106099	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1252980
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13152023
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-30546492
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) [X] 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)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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:

		Yes	No	Amount
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.)	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?	4e	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?	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.)	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 487787.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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**

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 BRIGHT SHEET METAL

b EIN 35-1755278 **c** Dollar amount contributed by employer 2051501

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer POYNTER SHEET METAL

b EIN 35-2124366 **c** Dollar amount contributed by employer 3055087

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HILTON VENTILATION & INDUSTRIAL COMPANY

b EIN 47-1320063 **c** Dollar amount contributed by employer 477634

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(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): _____

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: [X] 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: 58.5 % Investment-Grade Debt: 17.5 % High-Yield Debt: 3.1 % Real Estate: 8.7 % Other: 12.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] No

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

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SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Plan
Indianapolis, Indiana

Report on the Audited Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
October 10, 2023

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	$ 8,156,356	$ 4,845,185
Mutual Funds	12,277,976	16,887,924
Exchange Traded Funds	8,066,048	13,662,132
U.S. Government and Agency Obligations	14,427,629	14,412,045
Corporate Obligations	10,396,796	11,283,888
Common and Collective Trust Funds	49,031,449	59,954,998
Common Stock	34,323,756	43,789,255
Real Estate Investment Trusts	372,462	267,299
Alternative Investments	34,655,947	37,396,401
Total Investments at Fair Value	171,708,419	202,499,127
CONTRIBUTIONS RECEIVABLE	890,450	743,948
PREPAID EXPENSES	150	-
CASH	1,353,598	1,256,219
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	215,375	199,565
OPERATING ASSETS, Net	7,017	1,316
Total Assets	174,175,009	204,700,175
LIABILITIES		
Accounts Payable	99,262	38,917
Withheld Taxes	39,467	78,486
Total Liabilities	138,729	117,403
NET ASSETS AVAILABLE FOR BENEFITS	$ 174,036,280	$ 204,582,772

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (28,724,915)	$ 27,114,968
Interest	651,127	576,143
Dividends	1,489,606	1,756,066
Total Investment Income (Loss)	(26,584,182)	29,447,177
Less: Investment Expenses	(893,885)	(940,081)
Net Investment Income (Loss)	(27,478,067)	28,507,096
EMPLOYER CONTRIBUTIONS	9,184,485	8,990,033
OTHER INCOME		
Miscellaneous Income	5,228	11,025
Total Additions	(18,288,354)	37,508,154
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES	11,899,043	11,770,609
ADMINISTRATIVE EXPENSES		
Office Salaries and Related Taxes and Benefits	115,322	70,580
Office Rent	5,973	3,584
Office Supplies and Expense	22,879	18,140
Printing	3,647	2,300
Insurance	32,193	31,568
Legal Fees	18,653	27,996
Actuarial Fees	66,053	66,264
Accounting Fees	24,116	23,315
Payroll Audit Fees	2,904	2,381
Bank Service Fees	2,974	3,416
Dues and Subscriptions	-	1,800
Pension Benefit Guaranty Corporation Insurance Assessment	62,944	59,427
Depreciation	375	1,344
Meeting Expense	1,062	1,179
Total Administrative Expenses	359,095	313,294
Total Deductions	12,258,138	12,083,903
NET INCREASE (DECREASE)	(30,546,492)	25,424,251
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	204,582,772	179,158,521
End of Year	$ 174,036,280	$ 204,582,772

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested Benefits:	
Retired Participants and Beneficiaries Currently Receiving Payments	$ 104,663,394
Other Participants	82,957,336
Total Vested Benefits	187,620,730
Nonvested Benefits	2,317,658
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 189,938,388

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 179,859,307
Increase (Decrease) During the Year Attributable to:	
Plan Amendments	9,769,935
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	1,941,177
Benefits Paid	(11,770,609)
Changes in Actuarial Assumptions	(2,005,271)
Interest	12,143,849
Total Increase	10,079,081
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 189,938,388

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following brief description of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Plan (the Plan) is provided for general information purposes only. The Plan is subject to the ERISA, as amended. Participants should refer to the Plan document for more complete information.

Nature of Operations

The Plan is a noncontributory multiemployer defined benefit pension plan covering substantially all eligible Indianapolis area members of Sheet Metal Workers Local No. 20. Contributing employers (Employers) are located primarily in central Indiana.

Pension Benefit

A participant may retire on a Regular Pension if the participant meets the following requirements:

a. Participant is age 60 or older;
b. Participant has at least 10 Pension Credits; and
c. Participant has not, after participating in this Plan, worked in noncovered sheet metal employment.

Monthly regular pension benefits are determined by multiplying the number of Pension Credits earned during each of the participant's periods of accrual by the appropriate scheduled accrual rate corresponding to the periods in which the credits were earned. The regular pension benefit accrual rate of $69 per pension credit earned applied during the period of accrual from January 1, 2021 through December 31, 2021. The Plan increased the regular pension benefit accrual rate to $75 per pension credit earned during the period of accrual on or after January 1, 2022 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2021, or thereafter.

One pension credit is earned for each 1,700 hours in covered employment and can be earned in fractions of tenths thereof with a maximum of one pension credit per year. A year of vesting service is earned for a calendar year in which a participant completes at least 1,000 hours in covered employment during the contribution period.

The Plan permits early retirement between the ages of 55 and 59 if at least 10 pension credits have been earned by the participant. This benefit is equal to the above-mentioned computation reduced by 3% for each year by which the participant is younger than 60 years of age.

The amount of benefits available to participants who first perform work in covered employment on and after January 1, 2020, perform 3,500 hours of work in the five years prior to retirement, and who elect early retirement pension benefits is equal to the above-mentioned computation reduced by 6% for each year by which the participant is younger than 60 years of age.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefit (Continued)

The Plan provides for a minimum pension benefit for participants who do not qualify for any other pension benefit but have retired after reaching age 65 and have at least 15 years in covered employment.

The normal form of retirement benefit for married participants shall be an actuarially equivalent, reduced monthly pension which provides for a continuation of monthly payments to a surviving spouse of 50% of the reduced amount. However, a participant may elect to receive the standard retirement benefit.

If a participant's covered employment is terminated for any reason other than retirement or death for consecutive one-year breaks equaling the greater of pension credits or years of vesting service earned during the contribution period, the participant forfeits all accumulated pension credits and years of vesting service. However, a temporary break in service can be repaired with all prior pension credits and years of vesting service restored to the participant.

Death and Disability Benefits

If an active employed participant dies before receiving a pension, the participant's beneficiary is entitled to 50% of the contributions made on behalf of the participant.

If an active employed participant dies before receiving a pension, the participant's surviving spouse is entitled to a 100% Joint and Survivor benefit if the participant had 30 or more years of vesting service or pension credits and attained age 55.

A participant who is totally and permanently disabled, who has accumulated at least 10 pension credits, who has worked in covered employment for at least 500 hours in the immediately preceding 36 months in which the participant became disabled, and who has not worked in noncovered sheet metal employment is entitled to a standard benefit as described previously.

The Plan also provides for a second type of disability pension. The Occupational Disability benefit is 80% of the participant's accrued benefit and allows a participant to subsidize his/her income by working in employment other than in the sheet metal industry.

Noncovered Sheet Metal Employment

The Plan makes the following provisions for participants who are working in nonunion sheet metal shops:

a. Past service credit – A participant will lose all past service credit. (Past service credit is pension credit granted for periods before the Employers began making contributions to the Plan.)
b. Early retirement – A participant will not be eligible for a retirement pension prior to age 65. This provision applies to both the Early Retirement Pension and the Deferred Pension.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Noncovered Sheet Metal Employment (Continued)

c. Disability – A participant will not be eligible for a Disability Pension from the Plan.

d. Suspension of pension benefit – For a retired participant already receiving a pension from the Plan, pension benefits will be suspended. Pension payments will resume at age 65, or when the pensioner again retires, whichever occurs later.

The provisions described apply to any participant or former participant who works in noncovered sheet metal employment. These provisions do not affect the participant's normal benefit, which is payable at normal retirement age and is based on pension credit earned in covered employment.

Vesting

A participant acquires vested status after completion of five years of vesting service.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Board of Trustees determines the Plan’s valuation policies utilizing information provided by the investment advisor and custodian. See Note 7 for a discussion of fair value measurements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Assets

Operating assets are stated at cost and include the cost of replacements and additions of major assets and expenditures which substantially increase the useful lives of existing operating assets. Repairs and minor replacements are expensed as incurred. The cost basis of operating assets amounted to $122,229 and $116,153 at December 31, 2022 and 2021, respectively

Depreciation and amortization of operating assets is calculated on the straight-line method using estimated lives ranging from 3 to 10 years. Total accumulated depreciation at December 31, 2022 and 2021 was $115,212 and $114,837, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the participants. Accumulated plan benefits include benefits expected to be paid to:

a. retired or terminated participants or their beneficiaries;
b. beneficiaries of employed participants who have died; and
c. present participants or their beneficiaries.

Benefits under the Plan are accumulated based on the participants' pension credits earned multiplied by an accrual rate for each period of accrual. Benefits payable under all circumstances – retirement, disability, and death – are included, to the extent they are deemed attributable to employment service rendered to the valuation date.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 were:

a. Life expectancy of participants (Pri-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale)
b. Retirement age assumptions (weighted average retirement age of 60 years, based on the Plan's experience)
c. Investment return (the assumed average rate of return was 7.00% per annum, compounded annually, which is net of investment and administrative expenses)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The increase in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021, is primarily a result of the sixth and seventh amendments to the Plan, as discussed in Note 6, offset partially by a change in actuarial assumptions due to the adoption of updated mortality tables.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 FUNDING POLICY

The Plan's funding policy is for Employers to make contributions to the Plan in amounts such that all participants' benefits will be fully provided by the time they retire pursuant to the collective bargaining agreement between the parties. The Employers' minimum funding contributions as of December 31, 2022 and 2021, have met the minimum funding requirements of ERISA.

The Plan receives its support revenue from contributions by Employers engaged in the sheet metal industry primarily located in central Indiana.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan remaining after providing for administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits will be distributed first to all participants qualifying for pensions or currently receiving benefits;
2. Secondly, benefits will be distributed to any individuals guaranteed under Title IV of ERISA;
3. Next, distribution will be made to satisfy all other vested benefits; and
4. Lastly, benefits will be distributed to all other individuals not covered elsewhere.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency at that time, of the Plan's net assets to provide the above-described benefits.

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

NOTE 6 PLAN AMENDMENTS

The Plan's Board of Trustees executed amendment number five to the Plan on November 11, 2020, with multiple effective dates. Effective January 1, 2020, this amendment modifies the required beginning date for participants to commence benefits from age 70 1/2 to age 72, for those participants who reach age 70 1/2 on or after January 1, 2020, in accordance with the SECURE Act. Effective January 1, 2021, this amendment also modifies the level income option for participants who are eligible to retire on an early retirement pension to elect to have their benefit adjusted. This allows the participants to receive a pension benefit in a higher amount payable to and including the month of their 62nd, 65th, and 67th birthday and a reduced amount thereafter.

The Plan's Board of Trustees executed amendment number six to the Plan on February 9, 2021, with an effective date of January 1, 2021. This amendment reflects the increase in the accrual rate per pension credit earned during the period of accrual on or after January 1, 2021 from $66 to $69 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2020, or thereafter.

NOTE 6 PLAN AMENDMENTS (CONTINUED)

The Plan's Board of Trustees executed amendment number seven to the Plan on February 15, 2022, with multiple effective dates. Effective January 1, 2022, the amendment increased the accrual rate increased per pension credit earned during the period of accrual on or after January 1, 2022 from $69 to $75 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2021, or thereafter. This amendment also reflects a 3% increase in monthly payments for pensioners and beneficiaries in pay status as of December 1, 2021 with a monthly increase of at least $40, beginning January 2022. Effective December 1, 2021, this amendment provides for a thirteenth check equal to one month of the retirees' pension payment. For any pensioner or beneficiary who did not receive 12 monthly payments during the 2021 year, the additional check was based on the number of payments received during the year, divided by 12. This additional payment was made during the year ended December 31, 2021.

NOTE 7 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

Money Market Funds: Investments in money market funds are valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation.

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

Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV throughout the day and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Government and Agency Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Common and Collective Trust Funds: Valued at NAV of units held by the common and collective trust funds. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the fund, the issuer reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner. NAVs are calculated by the investment manager or sponsor of the fund.

Common Stock and Real Estate Investment Trusts: Consist of publicly-traded common stock of valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Alternative Investments: Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

	2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 8,156,356	$ -	$ -	$ 8,156,356
Mutual Funds	12,277,976	-	-	12,277,976
Exchange Traded Funds	8,066,048	-	-	8,066,048
U.S. Government and Agency Obligations	-	14,427,629	-	14,427,629
Corporate Obligations	-	10,396,796	-	10,396,796
Common and Collective Trust Funds	-	49,031,449	-	49,031,449
Common Stock	34,323,756	-	-	34,323,756
Real Estate Investment Trusts	372,462	-	-	372,462
Total Investments in the Fair Value Hierarchy	$ 63,196,598	$ 73,855,874	$ -	137,052,472
Investments Measured at Net Asset Value				34,655,947
Total Investments at Fair Value				$ 171,708,419

	2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 4,845,185	$ -	$ -	$ 4,845,185
Mutual Funds	16,887,924	-	-	16,887,924
Exchange Traded Funds	13,662,132	-	-	13,662,132
U.S. Government and Agency Obligations	-	14,412,045	-	14,412,045
Corporate Obligations	-	11,283,888	-	11,283,888
Common and Collective Trust Funds	-	59,954,998	-	59,954,998
Common Stock	43,789,255	-	-	43,789,255
Real Estate Investment Trusts	267,299	-	-	267,299
Total Investments in the Fair Value Hierarchy	$ 79,451,795	$ 85,650,931	$ -	165,102,726
Investments Measured at Net Asset Value				37,396,401
Total Investments at Fair Value				$ 202,499,127

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

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

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	$ 3,725,276	$ -	Quarterly	65 Days
Real Estate Investment Trust (b)	9,345,995	-	Quarterly	45 Days
Private Equity Fund (c)	1,083,083	300,976	Not Restricted	12 Months
Real Estate CCT (d)	7,492,523	-	Quarterly	12 Months
Private Equity Fund (e)	1,006,486	148,500	Not Restricted	12 Months
Limited Partnership (f)	4,929,847	-	Quarterly	65 Days
Limited Partnership (g)	2,425,538	1,179,884	N/A	N/A
Private Equity Fund (h)	2,266,010	588,604	Not Restricted	12 Months
Private Equity Fund (i)	1,981,168	1,078,075	N/A	N/A
Private Equity Fund (j)	400,021	2,069,173	N/A	N/A

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	7,240,874	-	Quarterly	65 Days
Real Estate Investment Trust (b)	8,645,078	-	Quarterly	45 Days
Private Equity Fund (c)	1,584,776	322,321	Not Restricted	12 Months
Real Estate CCT (d)	8,880,467	-	Quarterly	12 Months
Private Equity Fund (e)	1,098,987	161,836	Not Restricted	12 Months
Limited Partnership (f)	5,157,624	-	Quarterly	65 Days
Limited Partnership (g)	1,272,917	1,768,327	N/A	N/A
Private Equity Fund (h)	1,790,499	903,304	Not Restricted	12 Months
Private Equity Fund (i)	1,725,179	834,581	N/A	N/A

(a) Private Advisors Hedged Equity Fund (QP), LTD. The investment objective of the fund is to seek long-term capital appreciation above historical equity returns over a full market cycle with volatility that is lower than that of the equity market and returns that demonstrate a low correlation to both the equity and fixed income markets. The Fund can redeem its shares in part or in full as of the last business day of the fiscal quarter ending on or immediately after the end of the 12th month following the date the shares were purchased. At least 65 days written notice must be given.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value (Continued)

(b) *AEW Core Property Trust (U.S.), Inc.* The investment objective of the fund is to exceed the returns of the NCREIF Fund Index – Open-End Diversified Core Equity on a net-of-fee basis. The fund also seeks to provide preservation of capital, stable income and modest appreciation over the mid to long-term. The Fund seeks to generate returns that exceed the benchmark by being disciplined in its approach to acquisition and actively managing its assets to maximize revenue. The Fund can redeem its capital account in part or in full at the end of any calendar quarter with at least 45 days written notice.

(c) *Private Advisors Small Company Buyout Fund V, LP.* The partnership's objective is to make investments primarily in securities issued directly by small company buyout investment funds, including distressed/turnaround funds and opportunistic funds. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

(d) *Multi-Employer Property Trust.* The trust fund's objective is to provide a collective investment vehicle for investments in real estate investments by qualified participants. Investors in this fund may withdraw quarterly by providing at least 12 months written notice.

(e) *Siguler Guff Small Buyout Opportunities Fund III, LP.* The partnership's objective is to make investments in pooled investment vehicles and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

(f) *Corbin ERISA Opportunity Fund, LP.* The partnership's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations. Investors in this fund may withdraw at any time by providing at least 65 days written notice.

(g) *Grosvenor Labor Impact Feeder Fund, LP.* The partnership's objective is to invest in infrastructure and real estate projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. This fund does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on September 7, 2030, if no dissolution events occur prior.

(h) *Private Advisors Small Company Private Equity Fund VIII, LP.* The partnership's objective is to make investments primarily in securities within the Small Company Market, including opportunistic funds where growing and improving operations are the primary drivers of returns. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value (Continued)

(i) CK Opportunities Offshore Fund, LP. The partnership's objective is to generate superior risk adjusted returns while emphasizing the preservation of capital. The core strategy will be to invest in long-term public or private debt, bank loans, claims or other types of securities in, and to originate loans with respect to, stressed and distressed companies, including, but not limited to, as a result of COVID-19, in the travel and hospitality sectors, including, but not limited to, airlines, hotels and other hospitality providers, online and offline travel agencies, travel management companies, booking and expense management tools, global distribution systems and other specialty intermediaries, tour operators, destination management companies, air and hotel whole sellers, ocean and river cruise liners, and ancillary travel products. This fund does not allow for withdrawal until the partnership is dissolved as stipulated in the limited partnership agreement. The partnership will terminate on August 7, 2025, if no dissolution events occur prior.

(j) GCM Grosvenor Real Estate Solutions I Feeder Fund, LP. The partnership's objective is to invest in real estate and real estate related assets or businesses with potential to provide attractive risk-adjusted returns by way of long-term capital appreciation, as well as current income.. This fund does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership has a term of 15 years, if no dissolution events occur prior.

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

During 1994, the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund (Welfare Fund) began paying certain expenses on behalf of the Plan. The Plan then reimburses the Welfare Plan for those expenses. Amounts reimbursed to the Welfare Plan during the years ended December 31, are comprised of charges arising from the following expenses:

	2022	2021
Office Salaries and Wages	$ 81,577	$ 45,751
Office Supplies and Expense	22,879	18,140
Payroll Taxes	4,845	3,724
Rent	5,973	3,584
Employee Benefits	28,900	21,105
Total	$ 144,174	$ 92,304

At December 31, 2022 and 2021, $78,205 and $15,682, respectively, due to the Welfare Fund is included in accounts payable on the statement of net assets available for benefits.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

For the year ended December 31, 2022, the Plan received 56% (2021; 57%) of its contributions from two Employers, while 53% (2021; 53%) of its contributions receivable were also due from these two Employers.

NOTE 11 RISKS AND UNCERTAINTIES

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

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

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Money Market Funds:			
	Invesco	Premier US Gov't Money	$ 160,497	$ 160,497
*	Morgan Stanley	Bank Deposit	4,195,784	4,195,784
*	Morgan Stanley	US Gov't Money Market	75	75
	Cash	Cash	3,800,000	3,800,000
	Total Money Market Funds		$ 8,156,356	$ 8,156,356
	Mutual Funds:			
	BlackRock High Yield Bond Portfolio	Mutual Fund - Fixed Income	$ 4,323,345	$ 3,713,006
	Invesco Premier Portfolio-Ins	Mutual Fund - Fixed Income	16,480	16,480
	Legg Mason Smash Ser EC	Mutual Fund - Fixed Income	6,286,019	4,453,579
	Legg Mason Smash Series M	Mutual Fund - Fixed Income	2,667,334	1,963,582
	Legg Mason WA Smash Series C	Mutual Fund - Fixed Income	1,595,586	1,523,812
	Legg Mason Global Asset Mgmt Tr	Mutual Fund - Equity	669,344	607,517
	Total Mutual Funds		$ 15,558,108	$ 12,277,976
	Exchange Traded Funds:			
	Ishares Core MSCI Emerging	Exchange Traded Funds Equity	$ 1,202,243	$ 1,287,286
	Vanguard Growth ETF	Exchange Traded Funds Equity	1,931,504	3,572,150
	Vanguard Value ETF	Exchange Traded Funds Equity	2,098,606	3,206,612
	Total Exchange Traded Funds		$ 5,232,353	$ 8,066,048
	Government Securities:			
	United States Treas Bds	Notes, due 02/15/50; 2.000%	$ 387,976	$ 394,699
	United States Treas Bds	Notes, due 05/15/51; 2.375%	435,491	370,441
	United States Treas Nts	Notes, due 08/31/25; 0.250%	1,917,303	1,766,679
	Total Government Securities Carried Forward		2,740,770	2,531,819

** Indicates party-in-interest*

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Government Securities (Continued):			
	Total Government Securities Brought Forward		$ 2,740,770	$ 2,531,819
	United States Treas Nts	Notes, due 02/28/25; 1.125%	563,504	536,951
	United States Treas Nts	Notes, due 10/31/26; 1.125%	1,097,558	1,012,609
	United States Treas Nts	Notes, due 08/31/24; 1.250%	1,047,688	992,489
	United States Treas Nts	Notes, due 12/31/26; 1.250%	167,694	153,192
	United States Treas Nts	Notes, due 11/15/31; 1.375%	1,191,097	1,016,340
	United States Treas Nts	Notes, due 2/15/32; 1.875%	871,071	806,344
	United States Treas Nts	Notes, due 05/31/37; 2.625%	985,360	953,968
	United States Treas Nts	Notes, due 07/31/27; 2.750%	1,047,432	1,046,466
	United States Treas Nts	Notes, due 02/15/49; 3.000%	698,015	518,500
	Fannie	Notes, due 11/25/52	249,629	246,361
	Freddie	Notes, due 09/25/52; 3.500%	330,513	324,188
	Freddie	Notes, due 11/25/52; 5.000%	245,940	244,510
	FNMA	Notes, due 11/15/30; 6.625%	199,667	161,781
	Fhlmc Super 30y Fixed	Notes, due 02/01/52; 3.000%	271,583	243,089
	Fhlmc Umbs 20y Fixed	Notes, due 05/01/42; 3.000%	166,022	163,505
	Fhlmc Umbs 30y Fixed	Notes, due 02/01/52; 2.500%	368,768	345,009
	Fnma Super Lng 30 Year	Notes, due 03/01/52; 3.000%	269,346	243,741
	Fnma Umbs Int 20 Year	Notes, due 04/01/42; 2.500%	271,008	235,469
	Fnma Umbs Lng 30 Year	Notes, due 10/01/51; 2.500%	742,614	644,566
	Fnma Umbs Lng 30 Year	Notes, due 04/01/52; 3.500%	800,351	731,554
	Fnma Umbs Lng 30 Year	Notes, due 05/01/52; 3.500%	537,609	504,464
	Fnma Umbs Lng 30 Year	Notes, due 09/01/52; 4.000%	316,208	305,739
	Fnma Umbs Lng 30 Year	Notes, due 07/01/52; 4.500%	487,525	464,975
	Total Government Securities		$ 15,666,972	$ 14,427,629
	Corporate Obligations:			
	JP Morgan Chase and Co	Notes, due 04/01/25; 4.000%	$ 179,758	$ 169,043
	Abbvie Inc	Notes, due 11/21/26; 2.950%	378,828	338,886
	Air Lease Corp	Notes, due 10/01/29; 3.250%	395,280	349,813
	Amazon Com Inc	Notes, due 05/12/31; 2.100%	298,604	243,433
	American Express Co	Notes, due 11/06/25; 4.200%	384,793	336,354
	Total Corporate Obligations Carried Forward		1,637,263	1,437,529

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate Obligations (Continued):			
	Total Corporate Obligations Brought Forward		$ 1,637,263	$ 1,437,529
	AT&T Inc	Notes, due 12/01/33; 2.550%	267,002	242,019
	Bank of America Corp	Notes, due 10/22/30; 2.884%	306,542	245,358
	Bank of America Corp	Notes, due 07/21/32; 2.299%	418,431	327,257
	Bank of America Corp	Notes, due 10/22/25; 2.456%	373,653	341,102
	Boeing Co	Notes, due 02/04/26; 2.196%	378,681	346,898
	Capital One	Notes, due 10/29/25; 4.200%	369,772	338,642
	Cheniere Corpus Christi Hld	Notes, due 3/31/25; 5.875%	294,408	292,651
	Citigroup Inc	Notes, due 07/24/28; 3.668%	281,432	253,595
	Citigroup Inc	Notes, due 01/10/28; 3.887%	579,422	503,101
	Comcast Corp New	Notes, due 10/15/28; 4.150%	280,252	251,022
	CVS Health Corp	Notes, due 03/25/28; 4.300%	327,074	273,796
	Edison Intl	Notes, due 06/15/27; 5.750%	198,716	175,521
	Energy Transfer Operating Lp	Notes, due 04/15/29; 5.250%	369,289	338,384
	Enterprise Prods Oper Llc	Notes, due 02/01/49; 4.800%	182,322	164,817
	General Mtrs Finl Co Inc	Notes, due 07/13/25; 4.300%	380,486	336,116
	Goldman Sachs Group	Notes, due 12/09/26; 1.093%	339,097	340,516
	Goldman Sachs Group	Notes, due 03/15/30; 3.800%	312,819	245,338
	Hewlett Packard Enterprise	Notes, due 10/02/23; 4.450%	347,087	337,428
	JP Morgan Chase & Co	Notes, due 07/23/29; 4.203%	363,881	332,115
	JP Morgan Chase & Co	Notes, due 03/01/25; 3.220%	355,520	340,100
	Northern Trust Corporations	Notes, due 11/02/32; 6.125%	336,715	337,781
	T Mobile USA Inc	Notes, due 02/01/28; 4.750%	349,547	341,353
	Verizon Communications Inc	Notes, due 03/16/27; 4.125%	314,971	260,076
	Wells Fargo & Co	Notes, due 05/22/28; 3.584%	284,897	256,807
	Shell International Fin Bv	Notes, due 05/10/26; 2.875%	283,129	264,914
	Capital One Cc Tr 2021-	Notes, due 11/16/26; 3.000%	656,909	611,010
	Wells Fargo & Co	Notes, due 02/11/26; 2.164%	90,176	86,780
	Wells Fargo & Co	Notes, due 4/25/26; 3.908%	430,618	435,417
	Zimmer Biomet Holdings Inc	Notes, due 11/22/24; 1.450%	348,893	339,353
	Total Corporate Obligations		$ 11,459,004	$ 10,396,796

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock:			
	Abbott Labs	1,452	$ 118,961	$ 159,415
	Abm Industries Inc	878	28,282	39,001
	ACCO Brands Corporation	3,200	24,270	17,888
	Accuray Inc.	9,175	28,453	19,176
	Aci Worldwide In	1,905	47,339	43,815
	Acuity Brands (Holding Co) Inc	122	22,561	20,204
	Adobe Systems Inc	1,156	240,635	389,029
	Adtran Holdings Inc	850	11,588	15,972
	Aes Corp	594	14,090	17,083
	Agco Corp	209	23,678	28,986
	Airbnb Inc	1,335	205,590	114,143
	Akamai Technologies Inc	748	64,630	63,056
	Albany Intl Corp New Cl A	1,411	114,681	139,110
	Albemarle Corp	622	174,764	134,887
	Align Technology Inc	155	37,548	32,690
	Allison Transmission Holding	838	33,636	34,861
	Alphabet Inc Cl A	1,640	95,111	144,697
	Alphabet Inc Cl C	1,560	84,940	138,419
	Alta Equipment Group Inc	1,290	11,091	17,015
	Altra Holdings I	642	28,086	38,360
	Amazon Com Inc	4,020	612,247	337,680
	Amedisys Inc	323	42,558	26,983
	Amerant Bancorp Inc	775	20,675	20,801
	American Public	469	10,252	5,764
	Americold Rlty Tr	610	20,712	17,269
	Ameriprise Financial Inc.	542	58,158	168,763
	Ameris Bancorp	317	16,182	14,943
	Amerisafe Inc	400	20,397	20,788
	Amgen Inc	633	116,631	166,251
	Amicus Therapeutics Inc	10,203	125,735	124,579
	Amn Healthcare Svcs Inc	236	25,065	24,266
	Ansys Inc	938	157,780	226,611
	ArchRock Inc .0000%	8,259	59,119	74,166
	Ares Management Corporation	1,115	82,873	76,311
	Arista Networks Inc.	1,644	101,588	199,499
	Arrow Electrs Inc	1,077	93,538	112,622
	Arrowhead Pharmaceuticals Inc	2,154	36,093	87,366
	Artesian Resources Corp	220	8,213	12,888
	Asgn Inc	569	28,085	46,362
	Ashland Global Holdings INC	384	39,228	41,292
	Total Common Stock Carried Forward		3,085,063	3,413,011

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 3,085,063	$ 3,413,011
	Assurant Inc	178	20,051	22,261
	Atmos Energy Corp	1,247	137,995	139,751
	Atricure Inc	1,377	61,061	61,111
	Autodesk Inc	1,498	301,067	279,931
	Avantor Inc	1,690	48,557	35,642
	Avient Corporation	1,339	63,403	45,205
	Avnet Inc	749	29,970	31,143
	Axt Inc	1,400	8,778	6,132
	Babcock & Wilcox EnterprisInc	1,215	7,863	7,011
	Banc of California Inc	1,655	26,775	26,364
	Bar Harbor Bankshares	595	17,504	19,064
	Barrett Business Svcs Inc	290	18,157	27,051
	Beazer Homes USA Inc	450	6,980	5,742
	Belden Inc	885	55,092	63,632
	Benchmark Electrs Inc	700	18,658	18,683
	Berkley W R Corp	306	20,906	22,206
	Berkshire Hills Bancorp	558	15,735	16,684
	Bio Rad Labs Inc Cl A	179	80,210	75,268
	Biomarin Pharmaceutical Inc	915	84,522	94,693
	Black Knight Inc	1,300	86,844	80,275
	Blackline Inc	746	76,698	50,183
	Blackstone Group Inc	1,322	175,281	98,079
	Bloomin' Brands inc	1,076	22,158	21,649
	Borg Warner Inc.	2,048	74,854	82,432
	Box Inc	3,336	86,324	103,850
	Bridgewater Bancshares Inc	400	4,620	7,096
	Brinks Co	568	39,758	30,507
	BWX Technologies Inc com	285	16,286	16,553
	Cabot Corp	1,590	106,248	106,276
	Cactus Inc	337	16,230	16,938
	Caleres Inc	771	17,366	17,178
	Callaway Golf Co	4,086	107,451	80,699
	Capital One Finl Corp	1,404	118,491	130,516
	Cass Information Systems Inc	575	19,819	26,347
	Catalnet Inc	396	17,005	17,824
	CBRE Group Inc	1,522	114,669	117,133
	CECO Environmental Corp	900	9,062	10,512
	Centene Corp	989	82,087	81,108
	Centerpoint Energy Inc	627	13,546	18,804
	Century Casinos Inc	2,375	13,544	16,696
	Total Common Stock Carried Forward		5,326,688	5,541,240

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 5,326,688	$ 5,541,240
	Cf Industries Holdings Inc	1,832	175,035	156,086
	Championx Corporation	5,923	73,638	171,708
	Charles Riv Laboratories Intl Inc	370	73,859	80,623
	Chatham Lodging Trust	1,700	22,578	20,859
	Chemed Corp	65	30,639	33,178
	Cincinnati Finl Corp	1,156	78,077	118,363
	Circor Intl Inc	650	12,761	15,574
	Cirrus Logic Inc	1,052	77,393	78,353
	Citizens Financial Group	3,602	93,289	141,811
	Coca Cola Co	2,458	104,432	156,353
	Cognex Corp	1,109	53,924	52,245
	Columbus McKinnon Corp Ny	820	29,065	26,625
	Commerce Bancshares Inc	1,332	66,568	90,669
	CommScope Holding Inc	4,633	58,043	34,053
	Community Healthcare Tr Inc	700	27,218	25,060
	Computer Programs & Systems	1,050	28,615	28,581
	Computer Task Group Inc	1,052	9,451	7,953
	Concentrix Corp	436	31,002	58,058
	Conmed Corp	1,024	91,917	90,767
	Constellation Brands Inc	544	129,443	126,072
	Corecivic Inc	1,620	19,439	18,727
	Corteva Inc	3,708	95,517	217,956
	Coterra Energy Inc	5,045	92,629	123,956
	Cousins Pptys Inc	797	24,423	20,156
	Cra International Inc	285	10,817	34,893
	Cracker Barrel	883	93,502	83,655
	Crawford & Co	965	7,826	5,365
	Cross Country Healthcare Inc	625	14,249	16,606
	Crown Castle Intl Corp New	887	141,176	120,313
	Cullen Frost Bankers Inc	907	70,253	121,266
	Curtiss Wright Corp	240	26,088	40,078
	Customers Bancorp Inc	480	14,947	13,603
	D R Horton Inc	1,331	93,792	118,645
	Danaher Corp	711	61,792	188,714
	Darden Restaurants Inc	609	78,273	84,243
	Darling International Inc	232	16,464	14,521
	Deckers Outdoor Corp	445	150,145	177,626
	Delek Us Hldgs Inc New	572	10,510	15,444
	Devon Energy Corporation New	1,610	39,977	99,031
	Dime Cmnty Bancshares Inc	787	24,550	25,050
	Total Common Stock Carried Forward		7,680,004	8,594,079

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 7,680,004	$ 8,594,079
	Diodes Inc	1,561	101,034	118,855
	Docusign Inc	1,013	131,222	56,140
	Dolby Laboratories Inc-Cl A	1,173	61,089	82,743
	Donegal Group Inc	1,275	20,340	18,105
	Dril-Quip Inc	875	19,711	23,774
	Ducommun Inc	555	25,005	27,728
	East West Bancorp Inc	808	54,574	53,247
	Eastman Chem Co	880	69,691	71,667
	Ecolab Inc	736	164,717	107,132
	Ecovyst Inc	2,727	34,825	24,161
	EmcOr Group Inc	1,347	101,452	199,504
	Enersys	337	24,949	24,884
	Enhabit Inc	1,125	16,380	14,805
	Entegris Inc	1,441	20,575	94,515
	Entravision communicationsClA	3,190	10,071	15,312
	Envista Hldgs Corp	1,058	18,698	35,623
	EPAM Systems Inc	69	23,585	22,614
	Etsy INC	1,122	72,081	134,393
	Evercore Partners Inc Cl A	188	13,961	20,507
	Evolution Petroleum Corp	2,435	15,524	18,384
	Exelixis Inc	5,111	107,895	81,980
	Expedia Inc	198	20,474	17,345
	Fair Isaac Corp	36	15,808	21,549
	Federal Agricultural Mortgage CorpClC	520	40,662	58,609
	First Bancorp Inc Me	400	11,712	11,976
	First Bk Williamstown New Jers	525	8,022	7,224
	First Citizens BCSHS -CL A	23	15,597	17,442
	First Financial Corp Indiana	325	15,486	14,976
	First Hawaiian Inc	848	21,000	22,082
	First Horizon National Corp	1,306	12,222	31,997
	First Internet Bancorp	380	10,905	9,226
	First Merchants Corporation	761	30,042	31,285
	Firstcash Holdings Inc	1,108	90,351	96,296
	Fmc Corp	251	20,984	31,325
	Foot Locker Inc	890	32,475	33,633
	Formfactor Inc	2,796	75,055	62,155
	Fortinet Inc	2,272	22,004	111,078
	Fti Consulting Inc	278	37,850	44,146
	Gartner Inc Cl A	327	37,350	109,918
	Gatx Corp	1,157	109,319	123,035
	Total Common Stock Carried Forward		9,414,701	10,695,449

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 9,414,701	$ 10,695,449
	General Dynamics Corp	539	78,753	133,731
	Gitlab Inc	1,187	81,276	53,937
	Global Ship Lease Inc New	1,525	22,644	25,391
	Globe Life Inc	228	19,702	27,485
	Godaddy Inc	1,404	111,187	105,047
	Graco Inc	1,005	44,144	67,596
	Graphic Packaging Corp	4,434	69,714	98,657
	Gray Television Inc	1,713	37,826	19,168
	Great Lakes Dredge & DockCorp	1,425	15,114	8,479
	Greenhill & Co	725	15,553	7,431
	Guardant Health Inc	1,093	57,047	29,730
	Haemonetics Corp Mass	494	35,358	38,853
	Hancock Hldg Co	523	27,936	25,308
	Hanmi Financial Corporation	1,000	17,283	24,750
	Hanover Insurance Group Inc	146	15,227	19,729
	Harley Davidson Inc	1,785	81,747	74,256
	Hawkins Inc	425	16,476	16,405
	Haynes International Inc	495	17,411	22,617
	Helix Energy Solutions GroupInc	4,675	20,216	34,502
	Hexcel Corp	1,649	92,699	97,044
	Hillenbrand Inc	810	23,763	34,563
	Hologic Inc	1,988	130,396	148,722
	Hometrust Bancshares Inc	725	18,940	17,523
	Honeywell Intl Inc	731	169,223	156,653
	Horace Mann Educators CorpNew	1,642	58,593	61,362
	Horizon Bancorp Indiana	783	13,396	11,808
	Houlihan Lokey Inc	1,436	112,761	125,162
	Hub Group Inc	302	19,471	24,006
	Hubspot Inc	299	115,161	86,450
	Huntington Bancshares Inc	2,175	28,373	30,668
	Huntington Ingalls Industries	491	106,215	113,264
	Hyatt Hotels Corp - Cl A	2,110	136,995	190,850
	Idt Corp	715	7,924	20,142
	Illumina Inc	559	144,779	113,030
	Inari Med Inc	712	50,849	45,255
	Independent Bank Corp-Mich	1,300	27,746	31,096
	Ingevity Corp	299	12,220	21,062
	Ingredion Inc.	291	27,876	28,498
	Insight Enterprises Inc	392	16,479	39,306
	Insperity Inc	848	72,971	96,333
	Total Common Stock Carried Forward		11,586,145	13,021,318

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 11,586,145	$ 13,021,318
	Inspired Entmt Inc	1,520	17,162	19,258
	Interdigital Inc	530	31,168	26,224
	Interpublic Group Cos Inc	815	22,106	27,148
	Intrepid Potash Inc	525	20,139	15,157
	Irhythm Technologies Inc	1,414	109,331	132,449
	Jabil Circuit Inc	275	15,719	18,755
	Jack Henry & Assoc Inc	444	59,841	77,949
	Jacobs Solutions Inc	756	101,954	90,773
	Jefferies Finl Group Inc	343	10,714	11,758
	Jones Lang Lasalle Inc	101	9,939	16,096
	Juniper Networks Inc	861	27,517	27,518
	Karuna Therapeutics Inc	330	55,357	64,845
	Kelly Services, Inc.	850	13,326	14,365
	Kennedy Wilson Holdings Inc	810	16,072	12,741
	Keycorp New	5,826	100,286	101,489
	Kimball Electronics Inc	735	14,669	16,604
	Kimball International-B	2,573	27,626	16,725
	Korn Ferry Intl	567	28,323	28,702
	Kosmos Energy Ltd	7,303	24,681	46,447
	Lakeland Bancorp Inc	1,350	24,228	23,774
	Landsea Homes Corp	2,000	20,333	10,420
	Landstar Sys Inc	114	12,925	18,571
	Lattice Semiconductor Corp	1,389	81,995	90,118
	Laureate Education Inc	1,724	17,467	16,585
	Lci Inds	435	41,606	40,216
	Lennar Corp	2,126	90,162	192,403
	Lennar Corp Cl B	44	1,356	3,290
	Lithia Motors Inc-Class A	442	121,552	90,495
	Live Nation Inc	236	16,557	16,459
	Lkq Corp	319	17,001	17,038
	LPL Financial Holdings Inc	181	15,517	39,127
	Luther Burbank Corp	1,625	19,715	18,054
	Madden Steven Ltd	1,321	34,690	42,219
	Martin Marietta Matls Inc	458	83,243	154,790
	Mastercard Inc-A	528	145,049	183,601
	Merck & Co Inc	1,357	128,971	150,559
	Microchip Technology Inc	2,337	77,494	164,174
	Microsoft Corp	1,873	163,047	449,183
	Mirati Therapeutics Inc	1,434	110,333	64,975
	Mistras Group Inc.	1,575	11,705	7,765
	Total Common Stock Carried Forward		13,527,021	15,580,137

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 13,527,021	$ 15,580,137
	Mohawk Industriesinc	707	59,779	72,270
	Molina Healthcare Inc	606	83,110	200,113
	Mongodb Inc	371	126,962	73,028
	Monolithic Power	252	103,169	89,110
	Moog Inc Cl A	900	65,955	78,984
	Myers Industries Inc.	800	16,069	17,784
	Myriad Genetics Inc	3,502	72,891	50,814
	NCR Corp New	762	20,104	17,838
	Natural Grocers	1,365	20,668	12,476
	Netapp Inc	325	24,928	19,520
	Netflix Com Inc	789	306,339	232,660
	Neurocrine Biosciences Inc	784	82,675	93,641
	New York Times Co Class A	2,622	93,242	85,110
	Nexstar Broadcasting Group-A	907	132,372	158,752
	Nextier Oilfield Solutions Inc	3,648	22,448	33,708
	Nike Inc Class B	734	50,051	85,885
	Nordson Corp	451	30,003	107,212
	Northeast Bk Lewiston Me	435	9,440	18,314
	Northwest Pipe Co Com	980	22,630	33,026
	Nortonlifelock Inc	1,304	32,217	27,945
	NOW Inc	2,402	22,281	30,505
	Nve Corp	205	10,675	13,274
	Oasis Petroleum Inc	296	31,519	40,496
	Oil Dri Corp Amer	747	23,250	25,054
	Oil Sts Intl Inc	2,925	17,901	21,821
	Olin Corp Par $1	455	25,439	24,088
	On Semiconductor Corp	2,754	186,776	171,767
	Oshkosh Corp	1,153	130,178	101,683
	Outset Med Inc	1,456	69,273	37,594
	Pacwest Bancorp	1,503	49,754	34,494
	Par Pacific Holdings Inc	963	14,279	22,390
	Parker Hannifin Corp	589	90,928	171,399
	Paycom Software Inc	418	138,286	129,710
	Paypal Hldgs Inc	2,134	186,850	151,983
	Pctel Inc	1,175	7,216	5,053
	PDC Energy Inc	466	21,140	29,582
	Peapack Gladstone Finl Corp	608	20,961	22,630
	Total Common Stock Carried Forward		15,948,779	18,121,850

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 15,948,779	$ 18,121,850
	Penn Natl Gaming Inc	2,602	78,186	77,279
	Pennymac Finl Svcs Inc	333	19,657	18,868
	Peoples Bancorp Inc	700	22,344	19,775
	Petco Health & Wellness Co Inc	1,662	23,718	15,756
	Petiq Inc	1,419	41,430	13,083
	Phillips 66	1,177	86,337	122,502
	Pinnacle West Cap Corp	370	29,014	28,135
	Pnc Financial Services Group	836	96,117	132,038
	Power Integrations Inc	998	34,366	71,577
	Pra Group Inc	670	23,134	22,633
	Preferred Bank/Los Angeles	451	29,920	33,654
	Premier Financial Corp	1,035	26,915	27,914
	Primis Financial Corp	2,070	31,507	24,530
	Procter & Gamble Co	970	129,805	147,013
	Propetro Hldg Corp	2,244	29,983	23,270
	Pubmatic Inc	2,825	105,092	36,188
	Qorvo Inc	357	56,178	32,358
	Qualcomm Inc	1,205	87,881	132,478
	Quidelortho Corp	184	20,801	15,763
	R1 Rcm Inc	2,335	37,308	25,568
	Ramaco Res Inc	820	6,723	7,208
	Raymond James Financial Inc	1,061	111,932	113,368
	Regal Beloit Corp	608	91,195	72,948
	Reinsurance Group Of America Inc	856	110,107	121,629
	Republic Services Inc	584	83,453	75,330
	Resideo Technologies Inc	1,876	49,517	30,860
	RH	149	76,689	39,811
	Rpm International Inc	1,942	120,562	189,248
	Rumbleon Inc	1,110	20,216	7,182
	Ryder System Inc	1,054	75,239	88,083
	Salesforce.Com	1,209	209,458	160,301
	Sba Communications Corp New	239	74,104	66,994
	Schweitzer-Mauduit Intl Inc	1,287	45,328	26,898
	Science Applications International	746	57,301	82,754
	Seneca Foods Corp Cl-A	425	20,940	25,904
	Servicenow Inc.	472	151,302	183,263
	Shimano Inc	4,034	65,633	63,314
	Shockwave Med Inc	604	59,175	124,188
	Total Common Stock Carried Forward		18,387,346	20,621,515

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 18,387,346	$ 20,621,515
	Shoe Carnival Inc	880	14,513	21,041
	Shyft Group Inc	880	24,505	21,877
	Sierra Bancorp	800	21,719	16,992
	Silverbow Resources Inc	275	9,910	7,777
	Skechers U S A Inc	461	12,005	19,339
	Skyworks Solutions Inc	184	20,534	16,768
	Slm Corp	6,357	79,346	105,526
	Smartfinancial Inc	825	19,210	22,688
	Smith A O Corp	3,358	175,687	192,212
	Snap On Inc	439	93,494	100,307
	Sonoco Products Co	1,271	75,763	77,162
	Sotera Health Co	3,071	62,595	25,581
	South State Corp	418	35,422	31,918
	Spartanash Co	1,079	22,635	32,629
	Spirit Aerosystems Hold-Cl A	2,348	59,333	69,501
	Spirit Rlty Cap Inc New	659	24,061	26,314
	Spok Hldgs Inc	3,100	34,967	25,389
	Springworks Therapeutics Inc	1,620	124,733	42,136
	SS&C Technoligies Holdings	336	21,346	17,492
	Standard Mtr Prods Inc	1,097	44,627	38,176
	Stericycle Inc	1,611	79,499	80,373
	Sterling Construction	950	13,119	31,160
	Stride Inc	1,540	47,892	48,171
	Syneos Health Inc	2,502	131,335	91,773
	Synnex Corp	460	21,154	43,567
	Synovus Financial Corp	1,505	54,955	56,513
	Sysco Corp	1,473	124,728	112,611
	Tegna Inc	2,460	45,488	52,127
	Teledyne Technologies Inc	328	121,123	131,170
	Tempur-Pedic Int	2,020	55,095	69,347
	Terex Corp New	511	9,769	21,830
	Tetra Technologies Inc Del	5,306	17,087	18,359
	Textron Inc	484	24,169	34,267
	The Buckle Inc	565	22,243	25,623
	Thermo Fisher Scientific Inc	237	128,370	130,514
	Topbuild Corp	341	53,040	53,363
	Total Common Stock Carried Forward		20,312,817	22,533,108

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 20,312,817	$ 22,533,108
	Transunion	291	23,334	16,514
	Travel Plus Leisure Co	1,020	48,006	37,128
	Ttec Hldgs Inc	328	11,398	14,475
	Tutor Perini Corp	2,850	30,610	21,518
	Tyler Technologies Inc	314	109,137	101,237
	UFP Technologies Inc	160	12,371	18,862
	Ultra Clean Holdings	756	13,934	25,061
	United Fire Group Inc	700	20,291	19,152
	United Rentals Inc	294	90,247	104,493
	Unitedhealth Group Inc	297	92,530	157,463
	Unitil Corporation	610	30,268	31,330
	Universal Electronics Inc	715	28,387	14,879
	Universal Health Services ClB	371	48,221	52,270
	Universal Stainless & Alloy	775	10,177	5,557
	Us Foods Hldg Corp	867	29,134	29,495
	Vaalco Energy	3,345	19,803	15,253
	Valley Natl Bancorp	2,641	29,233	29,870
	Valvoline INC	1,052	21,241	34,348
	Vector Group Ltd	1,965	22,776	23,305
	Veracyte Inc	1,348	32,135	31,988
	Veritex Hldgs Inc	575	17,174	16,146
	Victorias Secret And Co	688	37,307	24,617
	Viper Energy Partners Lp	1,941	39,262	61,704
	Visa Inc-Class A	822	129,647	170,779
	Vishay Precision Group	275	7,123	10,629
	Voya Financial Inc	643	40,198	39,538
	Walker & Dunlop Inc	415	16,102	32,569
	Washington Trust Bancorp	540	28,094	25,477
	Waterstone Financial Inc	1,000	20,038	17,240
	Webster Finl Corp Waterbury Conn	2,210	107,882	104,621
	WEC Energy Group Inc	576	58,494	54,006
	Werner Enterprises Inc	345	15,781	13,890
	Wesco International Inc	909	38,007	113,807
	Western Digital Corp	413	22,892	13,030
	Wiley (John) & Sons Inc Class A	375	17,273	15,023
	Wintrust Finl Corp	529	41,678	44,711
	Wolverine World Wide Inc	4,405	80,904	48,147
	Woodward Governor Co	858	77,037	82,891
	World Fuel Svcs Corp	1,015	31,118	27,740
	Total Common Stock Carried Forward		21,862,061	24,233,871

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 21,862,061	$ 24,233,871
	Xcel Energy Inc	2,132	142,201	149,475
	Xylem Inc.	1,748	138,271	193,276
	Zoetis Inc	624	55,974	91,447
	Accenture Plc Cl A	535	84,298	142,759
	Adyen N V	14,445	157,590	199,341
	AIA Group Ltd-Sp ADR	8,119	208,571	360,727
	Alcon Inc	3,452	201,064	235,872
	Alfa Laval AB-Unspon Adr	3,336	52,642	96,244
	Alibaba Group Holding ADR	573	161,658	50,476
	Allianz Se	13,597	237,079	291,656
	Ambev SA ADR Brazil	37,088	147,100	100,879
	Argenx Se	337	75,569	127,666
	Assured Guaranty Ltd	612	20,145	38,103
	Atlas Copco Ab Spons Adr	20,772	128,850	245,110
	Axalta Coating Sys Ltd	1,567	46,651	39,911
	Axis Capital Holdings Ltd	776	38,863	42,036
	Banco Bilbao Vizcaya ArgentariaSA	19,913	145,048	119,677
	Bank Rakyat Indonesia ADR	2,168	27,865	34,103
	Bhp Billiton Ltd Adr	3,494	236,935	216,803
	Canadian National Railway Co	884	42,878	105,090
	Check Point Software Tech Lt Ord	348	43,330	43,904
	China Merchants Bank ADR	994	40,320	27,454
	Chugai Pharmaceuticals Co Ltd	9,966	119,496	126,269
	Cosan S A	1,994	27,202	26,042
	Credicorp Limited	169	22,643	22,927
	Cspc Pharmaceutical Group Ltd	18,435	89,474	75,215
	Daifuku Co Ltd	5,015	71,857	57,723
	Dassault Sys S A Spons Adr	4,804	105,373	171,743
	Dbs Group Hldgs Ltd Sponsd Adr	2,819	143,396	285,762
	Enerplus Corp	3,065	16,384	54,097
	Enn Energy Holdings-Unsp ADR	2,175	143,578	120,974
	Epiroc Aktiebolag	6,695	64,582	122,117
	Essent Group LTD	759	26,192	29,510
	Everest Re Group Limited	120	26,151	39,752
	Fanuc Ltd Unspons Adr	3,297	52,107	49,026
	Flextronics Intl Ltd	2,089	27,846	44,830
	Fomento Economico Mexicano-Adr	2,713	211,158	211,940
	Fresh Del Monte Produce Inc	648	15,610	16,971
	Globant S A	77	14,135	12,948
	Grupo Financiero Banorte- Spon ADR	465	16,071	16,661
	Total Common Stock Carried Forward		25,488,218	28,670,387

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 25,488,218	$ 28,670,387
	Haier Smart Home Co Ltd	15,500	224,988	210,490
	Hdfc Bk Ltd Spons Adr	2,075	99,398	141,951
	Herbalife Ltd	1,249	17,355	18,585
	Icici Bk Ltd Spons Adr	10,871	98,475	237,966
	Icon PLC (Ireland)	694	145,770	134,810
	IMAX Corporation	1,775	22,973	26,022
	Infineon Technologies Ag Adr	8,353	184,127	251,843
	International Game Tech Plc	1,493	23,169	33,861
	Invesco Limited	5,533	131,813	99,539
	James River Group Holdings, Ltd.	1,150	28,751	24,047
	JD Com Inc Spon ADR Cl A	479	38,110	26,886
	Jfrog Ltd	2,018	44,346	43,044
	Kering-Unsponsored ADR	1,583	83,533	80,195
	Komatsu Ltd	4,191	95,338	90,484
	Kubota Ltd Spons Adr	1,258	94,749	85,758
	L Air Liquide Adr	2,692	49,465	76,136
	L'oreal Co Adr	3,721	136,320	265,103
	Linde Plc	305	49,027	99,485
	Lonza Group Ag Unspons Adr	2,670	74,361	130,163
	Manulife Financial Corp	7,607	133,100	135,709
	Masonite Int'l Corp	246	27,032	19,830
	Medtronic Plc	1,222	107,509	94,974
	Meituan Dianping	807	78,651	35,702
	Michelin (Cgde) Unspons Adr	8,339	123,488	115,829
	Minth Group Ltd	259	20,902	13,833
	Mitsubishi Ufj Financial-Adr	11,802	59,236	78,719
	National Energy Services Reuni	2,654	22,504	18,419
	Nestle Sa Spons Adr For Reg	970	64,452	111,880
	Nitori Holdings Co Ltd	6,700	103,490	85,827
	Novocure Ltd	643	50,014	47,164
	Novozymes A/S - Unspons ADR	1,396	73,940	70,442
	Perusahaan Perseroan Persero Adr	3,864	86,907	92,156
	Ping An Ins Group Co. China Ltd.	7,512	164,993	98,783
	PJSC LukoilADR	1,721	142,942	11,978
	Renaissance Re Hldgs Ltd	243	39,157	44,768
	Rio Tinto Plc Spnsd Adr	2,322	126,311	165,326
	Ritchie Bros Auctioneers Inc	627	41,235	36,259
	Roche Hldg Ltd Spons Adr	5,230	157,018	204,755
	Royal Caribbean Cruises Ltd	1,158	93,159	57,240
	Sap Aktiengesellschaft Spns Adr	1,402	133,978	144,672
	Total Common Stock Carried Forward		28,980,304	32,431,020

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DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 28,980,304	$ 32,431,020
	Scheider Elect SA-Unsp ADR France	7,008	132,475	195,944
	Sea Ltd	115	27,706	5,983
	Sensata Technologies Hldng Plc	757	43,656	30,568
	Shell Plc	2,695	114,118	153,480
	Shionogi & Co Ltd	7,849	109,695	97,171
	Shiseido Ltd Sponsored Adr	1,695	82,447	82,716
	Silicom Limited	230	8,870	9,695
	Smart Global Hldgs Inc	1,713	40,342	25,489
	Sonova Holding-Unspon ADR	1,374	31,835	65,018
	Sony Corp Adr	1,850	90,206	141,118
	Symrise Ag-Unspon Adr	4,125	57,655	111,581
	Sysmex Corp ADR Japan	2,459	36,658	73,918
	Taiwan Semiconductor Spons Adr	3,918	173,914	291,852
	Tencent Hldgs Ltd Unspons Adr	6,636	381,408	281,101
	Unicharm Corp - Spn ADR	14,690	97,726	112,232
	Wal Mart De Mexico Spons Adr	593	22,115	20,850
	WEG SA (Brazil)	4,194	23,673	30,323
	White Mountains Insurance GroupLtd	25	34,367	35,358
	Woodside Petroleum Spons Adr	1,262	27,158	30,553
	Wuxi Biologics Cayman Inc	1,050	21,374	15,824
	Xinyi Solar Hldgs Ltd	479	16,306	10,521
	Xp Inc	3,105	97,186	47,631
	Yandex NV	1,258	34,533	23,810
	Total Common Stock		$ 30,685,727	$ 34,323,756
	Real Estate Investment Trusts:			
	AGNC Investment Corp	1,548	$ 23,789	$ 16,022
	Alpine Income Ppty Tr Inc	1,075	20,509	20,511
	Ares Coml Real Estate Corp	947	11,402	9,745
	Blackstone Mortgage Tru-Cl A	570	16,342	12,067
	Boston Properties Inc	562	46,129	37,980
	Corporate Office Pptys Tr	2,463	61,026	63,890
	Cto Realty Growth Inc	1,620	32,758	29,614
	Equity Lifestyle Properties Reit	1,301	60,538	84,045
	Highwoods Properties Inc	698	19,931	19,530
	Hudson Pacific Properties	3,422	43,938	33,296
	Postal Realty Trust Inc	1,155	20,679	16,782
	Starwood Property Trust Inc	1,581	31,271	28,980
	Total Real Estate Investment Trusts		$ 388,312	$ 372,462

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INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common and Collective Trust Funds:			
	Legal & General Investment Management	MSCI AWCI Ex US CIT Fund Class D	$ 3,698,403	$ 3,956,290
	Legal & General Investment Management	S&P 500 CIT Fund Class D	27,932,303	42,180,166
	Victory Capital	Trivalent Int'l Small Cap Fund	2,019,156	2,894,993
	Total Common and Collective Trust Funds		$ 33,649,862	$ 49,031,449
	Alternative Investments:			
	AEW Capital Management, LP	Core Property Trust (U.S.), Inc.	$ 6,721,756	$ 9,345,995
	CK Opportunities GP, LLC	CK Opportunities Offshore Fund, LP	1,468,465	1,981,168
	Corbin Capital Partners	ERISA Opportunity Fund, LP	4,000,000	4,929,847
	Grosvenor Capital Management, LP	Labor Impact Feeder Fund, LP	1,097,809	2,425,538
	Grosvenor Capital Management, LP	Real Estate Solutions Feeder Fund,	430,827	400,021
	NewTower Trust Company	Multi-Employer Property Trust	4,633,758	7,492,523
	Private Advisors, LLC	Small Company Private Equity Fund VIII, LP	1,152,028	2,266,010
	Private Advisors, LLC	Hedged Equity Fund (QP), Ltd.	1,506,857	3,725,276
	Private Advisors, LLC	Small Company Buyout Fund V, LP	186,598	1,083,083
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund III, LP	4,271,794	1,006,486
	Total Alternative Investments		$ 25,469,892	$ 34,655,947
	Total Investments		$ 146,266,586	$ 171,708,419

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
First State Trust Company	Morgan Stanley Bank Deposit:							
	1,181 Purchases	$ 26,911,526	$ -	$ -	$ -	$ 26,911,526	$ 26,911,526	$ -
	460 Sales	-	27,381,664	-	-	27,381,664	27,381,664	-

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



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Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	36	34	2	–	–	–	–	–	–	–
25 - 29	83	60	23	–	–	–	–	–	–	–
30 - 34	71	33	24	13	1	–	–	–	–	–
35 - 39	107	25	27	27	26	2	–	–	–	–
40 - 44	120	21	18	18	36	27	–	–	–	–
45 - 49	110	15	10	11	20	29	25	–	–	–
50 - 54	101	7	9	7	8	28	26	16	–	–
55 - 59	104	4	5	6	15	11	22	34	7	–
60 - 64	40	1	–	3	4	8	7	11	6	–
65 - 69	3	–	–	1	–	1	–	–	–	1
Unknown	0	–	–	–	–	–	–	–	–	–
Total	**775**	**200**	**118**	**86**	**110**	**106**	**80**	**61**	**13**	**1**

Note: Excludes 71 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-retired participants:* Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale *Non-disabled pensioners:* Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale *Beneficiaries:* Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale *Disabled pensioners:* Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale The above tables are amount-weighted and sex-distinct. Healthy mortality is assumed for participants receiving Occupational Disability. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal’s industry mortality study.

Segal

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability**	Withdrawal***
20	0.07	0.02	0.04	6.58
25	0.08	0.03	0.05	5.27
30	0.09	0.04	0.07	4.83
35	0.11	0.06	0.09	4.47
40	0.12	0.08	0.14	3.84
45	0.13	0.10	0.22	3.21
50	0.17	0.13	0.38	1.52
55	0.27	0.19	0.63	0.00
60	0.45	0.31	1.02	0.00

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

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

*** *Withdrawal rates cut out at Early Retirement Age.*

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

Retirement Rates

Age	Annual Retirement Rates
55 – 56	5%
57 – 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 & over	100%

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

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Age for Inactive Vested Participants

60 or Normal Retirement Age if not eligible to retire at 60.

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected liabilities based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

One pension credit (or lower if contributing below the maximum contribution rate) per year for each active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of Active Participants

Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

Males: 85%

Females: 65%

Age of Spouse	Spouse of male participant is assumed to be four years younger than the participant and spouse of female participant is assumed to be four years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to receive the greater of a 50% Husband-and-Wife Pension with Pop-up feature and a Single Life Annuity with 36 months guaranteed. Non-married participants are assumed to receive a Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00%, net of investment fees For FASB ASC 960 purposes, the 7.00% assumption is considered to be net of both investment fees and administrative expenses associated with providing accumulated benefits. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors. Also incorporated in the analysis is the Plan's target asset allocation, as provided by Graystone Consulting (the Plan's investment consultant).
Annual Administrative Expenses	$310,000 for the year beginning January 1, 2022 (equivalent to $298,901 payable at the beginning of the year) or 10.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 12.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.1%, for the Plan Year ending December 31, 2021

Segal

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

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule, page 38, in the attached Financial Statement

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 No. 20, Indianapolis Area, Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund

D Employer Identification Number (EIN)
51-0168516

E Type of plan: **(1)** [X] 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)**	204,582,772
(2)	Actuarial value of assets for funding standard account	**1b(2)**	180,565,156
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	189,938,388
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	189,938,388
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)**	373,070,461
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,720,398
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12,798,040
(3)	Expected plan disbursements for the plan year	**1d(3)**	13,108,040

Statement by Enrolled Actuary

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

SIGN HERE Daniel V. Ciner DVC — 09/06/2023

Signature of actuary — Date

DANIEL V. CINER — 2305773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606

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**	204,582,772
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		721	163,642,519
(2) For terminated vested participants		400	53,892,886
(3) For active participants:			
(a) Non-vested benefits			7,707,802
(b) Vested benefits			147,827,254
(c) Total active		775	155,535,056
(4) Total		1,896	373,070,461
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.83 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2022	9,184,485	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.1 %
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)**	298,901
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	8,871,322	910,302
4	-2,005,271	-205,764
1	-9,966,051	-1,022,634
3	898,613	898,613

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**	3,107,777
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	84,570,072	12,391,734
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,084,966
e Total charges. Add lines 9a through 9d		**9e**	16,584,477
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	32,653,799
g Employer contributions. Total from column (b) of line 3		**9g**	9,184,485
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	42,543,041	5,586,343
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,998,267
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	48,294,245	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	159,981,618	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	50,422,894
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	33,838,417
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$851,184	$694,664	$11,353,920	$12,899,768
2023	1,443,226	913,925	11,067,213	13,424,364
2024	1,984,744	1,064,438	10,779,013	13,828,195
2025	2,484,957	1,149,351	10,488,828	14,123,136
2026	2,908,223	1,237,420	10,187,887	14,333,530
2027	3,297,293	1,337,990	9,876,012	14,511,295
2028	3,658,586	1,460,749	9,526,821	14,646,156
2029	3,988,133	1,646,065	9,162,285	14,796,484
2030	4,305,007	1,726,972	8,818,859	14,850,837
2031	4,600,388	1,833,444	8,465,475	14,899,307
2032	4,903,001	1,940,683	8,102,780	14,946,465
2033	5,197,064	2,036,834	7,731,559	14,965,457
2034	5,459,948	2,067,049	7,352,769	14,879,766
2035	5,720,206	2,196,940	6,967,560	14,884,705
2036	5,934,408	2,282,530	6,577,293	14,794,231
2037	6,135,217	2,328,406	6,183,570	14,647,194
2038	6,322,706	2,343,941	5,788,248	14,454,894
2039	6,486,974	2,381,959	5,393,428	14,262,361

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$6,662,014	$2,429,704	$5,001,411	$14,093,130
2041	6,796,283	2,443,831	4,614,616	13,854,731
2042	6,932,763	2,423,543	4,235,465	13,591,771
2043	7,021,612	2,440,534	3,866,197	13,328,344
2044	7,054,202	2,429,218	3,508,777	12,992,196
2045	7,067,383	2,399,419	3,164,900	12,631,702
2046	7,041,755	2,391,351	2,836,041	12,269,148
2047	7,006,044	2,354,200	2,523,530	11,883,774
2048	6,911,175	2,308,419	2,228,622	11,448,215
2049	6,804,936	2,259,390	1,952,538	11,016,863
2050	6,676,917	2,192,432	1,696,362	10,565,711
2051	6,524,575	2,110,170	1,460,969	10,095,714
2052	6,357,869	2,037,105	1,246,964	9,641,938
2053	6,162,337	1,953,561	1,054,554	9,170,453
2054	5,973,278	1,865,502	883,554	8,722,333
2055	5,747,094	1,768,340	733,361	8,248,795
2056	5,515,163	1,669,562	602,976	7,787,701
2057	5,269,426	1,569,783	491,138	7,330,347

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$5,014,112	$1,469,649	$396,353	$6,880,114
2059	4,760,339	1,369,798	316,970	6,447,107
2060	4,491,156	1,270,863	251,278	6,013,297
2061	4,222,423	1,173,462	197,549	5,593,434
2062	3,951,527	1,078,166	154,095	5,183,788
2063	3,684,033	985,524	119,328	4,788,885
2064	3,422,153	896,058	91,789	4,410,001
2065	3,163,891	810,221	70,169	4,044,281
2066	2,913,725	728,434	53,336	3,695,495
2067	2,672,536	651,084	40,322	3,363,942
2068	2,440,850	578,478	30,326	3,049,654
2069	2,220,042	510,858	22,693	2,753,593
2070	2,010,636	448,384	16,896	2,475,917
2071	1,813,040	391,101	12,518	2,216,659

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

SHEET METAL WORKERS LOCAL UNION NO. 20
INDIANAPOLIS AREA PENSION FUND

PARTICIPANT COUNTS AS OF DECEMBER 31, 2022
FOR PURPOSES OF ACTUARIAL VALUATION
AS OF JANUARY 1, 2023

ACTIVE PARTICIPANTS	832	*
TERMINATED VESTED, NOT YET IN PAY STATUS	398	
RETIREES IN PAY STATUS	609	**
RETIREES IN SUSPENDED STATUS	0	
BENEFICIARIES IN PAY STATUS	138	
DEFERRED BENEFICIARIES	2	
TOTAL	1,979	

* Includes 41 participants excluded for valuation purposes because they had less than one pension credit as of December 31, 2022.

** Excludes 17 alternate payees receiving benefits under a QDRO.

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2021: First 20 years 2.40% After 20 years 2.11% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – *at PBGC rates* – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Segal

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Segal

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 • *Service Requirement:* 10 pension credits or 10 years of vesting service • *Amount:* $75.00 per pension credit earned during the contribution period with no maximum (maximum of 30 pension credits if total service included pension credits earned before the contribution period).
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 pension credits or 10 years of vesting service • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 60 • For employees who first work in covered employment on or after January 1, 2020, the Regular pension accrued is reduced by 6% for each year of age less than 65 if the participant did not work at least 3,500 hours during the five consecutive years preceding the year of retirement.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits and worked at least 500 hours in the 36 months preceding disability. A participant shall be considered disabled only if approved by the Board of Trustees. • *Amount:* Regular pension accrued
Occupational Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits and worked at least 500 hours in the 36 months preceding disability • *Amount:* 80% of Regular pension accrued.
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 pension credits earned during the contribution period or 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65

Segal

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 10 pension credits earned during the contribution period or 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before death, adjusted for early payment and election of husband and wife option. Payment is deferred to employee's earliest retirement age if employee was not active at death. Benefit is payable immediately if employee was active at death and may be paid as a lifetime annuity or a lump sum. If benefits are not payable as a surviving spouse's benefit as described above, the designated beneficiary will receive the Lump-sum Benefit. • The surviving spouse of an active participant who dies prior to retirement after reaching age 55 with at least 30 pension credits has the option to elect to receive a monthly annuity equal to 100% (instead of 50%) of the pension the participant would have been eligible to receive at their effective date.
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* Active at time of death • *Amount:* 50% of the contributions paid on behalf of the employee
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction to the pensioners and their spouse or dependent children, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Benefit may also be paid in any of the following other available forms elected by the employee in an actuarially equivalent amount: • Normal form (Single Life Annuity with 36 months guaranteed) • 50%, 75%, and 100% Joint and Survivor Pension • 50%, 75%, and 100% Joint and Survivor Pension (with pop up feature) Social Security Level Income Option, assuming Social Security benefits would start either one month after at age 62, age 65, or age 67
Participation	Earliest of January 1 or July 1 after completion of 1,000 hours in a consecutive 12-month period of January 1 of the calendar year after a year in which the employee completes 501 hours in covered employment.

Pension Credit

Hours of Work	Pension Credit
Less than 170	0.0
170 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 1,000	0.5
1,001 – 1,189	0.6
1,190 – 1,359	0.7
1,360 – 1,529	0.8
1,530 – 1,699	0.9
1,700 and over	1.0

In addition, a reserve of one-tenth of one pension credit for each 170 hours in excess of 1,700 hours, up to a lifetime reserve of one pension credit, will be granted.

Effective January 1, 1998, pension credit accruals are reduced if the contribution rate is less than the maximum rate.

Effective January 1, 1998, it is possible to restore service lost due to a permanent break in service, on a one-for-one basis, after returning to work and earning 5 pension credits. These restored pension credits will be valued at the accrual rate in effect before the permanent break in service.

Vesting Credit

One year of vesting service for each credit year in which the employee completes at least 1,000 hours of service.

Contribution Rates

Effective July 1, 2022, the maximum hourly contribution rate increased to $6.25, previously $6.05 effective July 1, 2021 and $5.89 as of July 1, 2020. The following contribution rates were in effect on the valuation date.

Employer	Hourly Rate	Effective Date
Kitchen manufacturing	$1.85	6/1/2006
Utility	$4.12	7/1/2020
Some manufacturing	$1.43	7/1/2004
All others	$6.25	7/1/2022

Changes in Plan Provisions	The benefit accrual rate for participants with 1,000 hours of service in a plan year beginning January 1, 2021 or later increased from $69 to $75 per pension credit for all service, effective January 1, 2022. Retirees and beneficiaries in pay status as of December 31, 2021 received a 3% or $40 increase (whichever is greater) in their monthly pension, effective January 1, 2022. A 13th check was paid to pensioners and beneficiaries in pay status in December 2021.

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

See the Supplemental Schedule, pages 21-37, in the attached Financial Statement

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$154,292	1	$154,292
Change in Assumptions	01/01/1994	13,905	2	7,188
Plan Amendment	01/01/1994	245,668	2	126,988
Plan Amendment	01/01/1995	379,783	3	135,249
Change in Assumptions	01/01/1996	227,736	4	62,836
Plan Amendment	01/01/1996	364,815	4	100,658
Change in Assumptions	01/01/1997	694,775	5	158,364
Plan Amendment	01/01/1997	1,406,629	5	320,620
Plan Amendment	01/01/1998	4,131,593	6	810,085
Plan Amendment	01/01/1999	1,872,065	7	324,643
Plan Amendment	01/01/2000	5,204,653	8	814,590
Plan Amendment	01/01/2001	2,320,006	9	332,794
Plan Amendment	01/01/2002	4,329,580	10	576,107
Plan Amendment	01/01/2004	19,322	12	2,274
Plan Amendment	01/01/2005	12,116	13	1,355
Change in Assumptions	01/01/2005	1,367,359	13	152,902
Plan Amendment	01/01/2006	6,233	14	666
Experience Loss	01/01/2008	267,029	1	267,029
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	17,468,428	16	1,728,193
Plan Amendment	01/01/2010	9,150	3	3,259
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	8,307,235	16	821,855
Plan Amendment	01/01/2012	1,013	5	231

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2012	1,274,479	5	290,499
Experience Loss	01/01/2012	1,361,385	5	310,308
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,739,686	16	172,111
Plan Amendment	01/01/2013	2,144	6	420
Experience Loss	01/01/2013	1,115,275	6	218,673
Experience Loss	01/01/2015	887,571	8	138,915
Change In Assumptions	01/01/2015	1,754,607	8	274,617
Plan Amendment	01/01/2016	211	9	30
Experience Loss	01/01/2016	4,453,716	9	638,865
Change in Assumptions	01/01/2017	2,317,086	10	308,319
Actuarial Gain/Loss	01/01/2017	3,556,590	10	473,251
Experience Loss	01/01/2018	897,723	11	111,886
Plan Amendment	01/01/2019	704,719	12	82,921
Experience Loss	01/01/2019	1,679,334	12	197,600
Plan Amendment	01/01/2020	62,743	13	7,016
Experience Loss	01/01/2020	486,001	13	54,346
Change in Assumptions	01/01/2020	1,027,108	13	114,855
Plan Amendment	01/01/2021	2,676,374	14	286,009
Plan Amendment	01/01/2022	8,871,322	15	910,302
Plan Amendment	01/01/2022	898,613	1	898,613
Total		**$84,570,072**		**$12,391,734**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2003	$9,865	11	$1,230
Plan Amendment	01/01/2007	12,666	15	1,300
Plan Amendment	01/01/2008	9,197	1	9,197
Plan Amendment	01/01/2009	12,446	2	6,433
Experience Gain	01/01/2009	63,891	2	33,026
Change in Asset Method	01/01/2009	6,217,453	17	595,162
Experience Gain	01/01/2010	1,703,151	3	606,531
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	5,510,348	16	545,152
Plan Amendment	01/01/2011	7,392	4	2,040
Experience Gain	01/01/2011	3,102,313	4	855,972
Plan Amendment	01/01/2014	127	7	22
Experience Gain	01/01/2014	194,133	7	33,665
Plan Amendment	01/01/2015	669	8	105
Change in Funding Method	01/01/2017	7,674,768	10	1,021,228
Experience Gain	01/01/2021	6,053,300	14	646,882
Change in Assumptions	01/01/2022	2,005,271	15	205,764
Experience Gain	01/01/2022	9,966,051	15	1,022,634
Total		**$42,543,041**		**$5,586,343**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022 for funding purposes and December 31, 2021 for withdrawal liability purposes: • The mortality tables, previously the RP-2014 Blue Collar tables with ages set forward one year, projected generationally from 2014 using Scale MP-2016.