

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-6052257</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>310-798-6572</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1958</u>		2b Employer Identification Number (EIN) <u>95-6052257</u>		2c Plan Sponsor's telephone number <u>310-798-6572</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1958</u>											
2b Employer Identification Number (EIN) <u>95-6052257</u>											
2c Plan Sponsor's telephone number <u>310-798-6572</u>											
2d Business code (see instructions) <u>238900</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN</u> <u>OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u> <u>111 N SEPULVEDA BLVD STE 210</u> <u>MANHATTAN BEACH, CA 90266</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/16/2023	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11326
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5565 6a(2) 5414 6b 3570 6c 1669 6d 10653 6e 586 6f 11239 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 344

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257

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

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02143	11239	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 12201689**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-6052257</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>1238632859</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1150966275</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1537188926</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1537188926</u>
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)	<u>2888750693</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>98947042</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>108352206</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>111652206</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/20/2022</u>
Signature of actuary	Date
<u>MARK HAMWEE</u>	<u>20-05829</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>415-263-8200</u>
Firm name	Telephone number (including area code)
<u>180 HOWARD ST STE 1100, SAN FRANCISCO, CA 94105-6147</u>	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1238632859
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4189	1461773968
(2) For terminated vested participants	1585	267769325
(3) For active participants:		
(a) Non-vested benefits.....		254456096
(b) Vested benefits.....		904751304
(c) Total active	5565	1159207400
(4) Total	11339	2888750693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.88 %

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
07/01/2021	85333051	0			
			Totals ▶	3(b)	85333051
				3(c)	
				3(d)	937500

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	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	2.43 %
	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	7.25 %	7.25 %	
e Expense loading	6e	9.5 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-31457814	-3271456
4	43202145	4492808

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	83889446

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	36748419
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)	689947405
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	9595856
e Total charges. Add lines 9a through 9d.....	9e	141952493

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	99495325
g Employer contributions. Total from column (b) of line 3.....	9g	85333051
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	204229429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12621535
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	560345209
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1537072587
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	236489291
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	94536798
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN	D Employer Identification Number (EIN) 95-6052257	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMUNDI PIONEER	60 STATE ST BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ENTRUST GLOBAL PARTNERS OFFSHORE LP	
90-0644478	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	
30-0872552	

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

PRIVATE ADVISORS LLC

54-1886751

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

PNC BANK, NA

52-6220193

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

GROSVENOR INSTITUTIONAL PARTNERS LP

36-3795985

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

LAZARD ASSET MGMT LLC

30 ROCKEFELLER PLZ
NEW YORK, NY 10112

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

OPPENHEIMER & CO.

10880 WILSHIRE BLVD
LOS ANGELES, CA 90024

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

KOPERNIK GLOBAL INVESTORS

302 KNIGHTS RUN AVE STE 1225
TAMPA, FL 33602

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

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

CERTARES OPPORTUNITIES LLC

85-3550396

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

FORTRESS LENDING ADVISORS II LLC

1 FREEDOM VALLEY DR
OAKS, PA 19456

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

JP MORGAN INV MGMT INC.

13-3200244

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

GLOBAL TRUST COMPANY

26-3761443

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

RELIANCE TRUST COMPANY

35-7085469

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

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

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

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

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

MARSH & MCLENNAN INSURANCE AGENCY

36-1436000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 59 62	NONE	88307	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS FARGO BANK, N.A.

420 MONTGOMERY ST
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	46836	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51550	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	168746	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80991	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MCMORGAN & COMPANY LLC

52-2334338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	236305	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	326673	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

AMERICAN MAILING SERVICE, INC.

95-1582580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9527	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(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?
51	NONE	609059	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	1751610	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY (WS), INC.

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	219430	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

GILBERT & SACKMAN

95-2906951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	552463	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SHEET METAL BENEFIT PLAN ADMIN

95-4337897

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30 50	NONE	1996112	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

FIERA CAPITAL INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	149758	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

COLUMBIA MGMT INVESTMENT ADVISORS

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	362854	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HARMAN PRESS INC.

95-2280466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9563	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(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?
99	NONE	6127	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

ABS CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	266211	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOC. L.P.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49274	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	195673	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

CAPITAL GROUP

333 S HOPE ST 53RD FL
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7732	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CAUSEWAY CAPITAL MGMT

11111 SANTA MONICA BLVD STE 1500
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8540	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MADISON CORE PROPERTY

93-3390961

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52410	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

CUSHMAN & WAKEFIELD OF CALIFORNIA

2141 ROSECRANS AVE STE 700
EL SEGUNDO, CA 90245

(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?
32	NONE	94621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-6052257</u>	

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: <u>WASHINGTON CAPITAL JOINT MASTER TR</u>			
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT INC.</u>			
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64532696</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44294027</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NA</u>			
c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NA</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11161876</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 400 CIT</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>35-7085469-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19079430</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 500 CIT</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>198425471</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 600</u>			
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>			
c EIN-PN <u>35-7085469-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23742130</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL MSCI ACWI EX US CIT**

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

c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31402859
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SEPARATE ACCOUNT J**

b Name of sponsor of entity listed in (a): **THE UNION LABOR LIFE INSURANCE CO.**

c EIN-PN 13-1423090-207	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12201689
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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 26-3761443-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30522445
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-6052257</u>	

Part I	Asset and Liability Statement
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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	8477486	8556038
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6948117	7288384
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	849751	1417925
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19447644	24389157
(2) U.S. Government securities	1c(2)	55768114	77077059
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	34438180	42365997
(B) All other	1c(3)(B)	32416816	45232052
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	325981662	364354754
(5) Partnership/joint venture interests	1c(5)	158156149	205422272
(6) Real estate (other than employer real property)	1c(6)	27134337	25759722
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	316254280	358628238
(10) Value of interest in pooled separate accounts	1c(10)	11853820	12201689
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	56253155	64532696
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	180456433	165291869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3665503	3878955

		(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	6662756 6723792
f	Total assets (add all amounts in lines 1a through 1e)	1f	1244764203 1413120599
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	6131344 5298060
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	6131344 5298060
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1238632859 1407822539

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	85333051
	(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)	85333051
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49278
	(B) U.S. Government securities	2b(1)(B)	550468
	(C) Corporate debt instruments	2b(1)(C)	2195475
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	1938725
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4733946
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	8519590
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7871402
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	16390992
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	715808920
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	681462514
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	34346406
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1374616
	(B) Other	2b(5)(B)	55863844
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	54489228

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		70163320
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		428859
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		8279540
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7688901
c Other income.....	2c		5022
d Total income. Add all income amounts in column (b) and enter total.....	2d		281859265
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	105447852	
(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)		105447852
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)	935001	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3557003	
(4) Other.....	2i(4)	2729729	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7221733
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		112669585
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		169189680
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>415921</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-6052257</u>

Part I	Distributions
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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	<u>0</u>
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	<u>0</u>

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.)
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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	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CONTROL AIR CONDITIONING**

b EIN **95-3259441**

c Dollar amount contributed by employer **4756109**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **6.00**

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

a Name of contributing employer **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **9803961**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **6.00**

(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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

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

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

- 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

5

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

174914

- 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: 60.2 % Investment-Grade Debt: 14.3 % High-Yield Debt: 0.7 % Real Estate: 15.6 % Other: 9.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers' Pension Plan of Southern
California, Arizona and Nevada
111 North Sepulveda Boulevard, Suite 210
Manhattan Beach, California 90266

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 January 1, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 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 Auditor's 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 the financial statements are available to be issued.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2021</u>	<u>December 31, 2020</u>
CASH	\$ 8,556,038	\$ 8,477,486
INVESTMENTS, AT FAIR VALUE		
Short Term Investment Funds	\$ 24,389,157	\$ 19,447,644
Government Debt Securities	77,077,059	55,768,114
Corporate Debt Securities	87,598,049	66,854,996
Common Stock	364,354,754	325,981,662
Mutual Funds	165,291,869	180,456,433
Common/Collective Trusts	358,628,238	316,254,280
Pooled Separate Account	12,201,689	11,853,820
Real Estate Investment Trusts	3,878,955	3,665,503
Partnerships and Joint Ventures	205,422,272	158,156,149
103-12 Investment Entities	64,532,696	56,253,155
Manhattan Plaza	25,759,722	27,134,337
	<u>1,389,134,460</u>	<u>1,221,826,093</u>
TOTAL CASH AND INVESTMENTS	1,397,690,498	1,230,303,579
OTHER ASSETS		
Employer Contributions Receivable	7,288,384	6,948,117
Withdrawal Liability Contributions Receivable	415,788	-
Accrued Investment Income	1,002,137	840,750
Due from (to) Affiliated Plans, Net:		
Health Plan	(1,919,219)	(2,077,291)
Administrative Corp.	(29,623)	9,001
Other Plans	(1,873,955)	(2,244,412)
Prepaid Expenses	36,106	254,569
Prepaid Benefits	6,687,686	6,408,187
	<u>11,607,304</u>	<u>10,138,921</u>
TOTAL OTHER ASSETS	11,607,304	10,138,921
TOTAL ASSETS	1,409,297,802	1,240,442,500
LIABILITIES		
Accrued Expenses	305,084	439,541
Payable for Investments Purchased, Net	1,170,179	1,370,100
	<u>1,475,263</u>	<u>1,809,641</u>
TOTAL LIABILITIES	1,475,263	1,809,641
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,407,822,539</u>	<u>\$ 1,238,632,859</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2021 to December 31, 2021		January 1, 2020 to December 31, 2020	
REVENUE				
NET INVESTMENT INCOME				
Interest and Dividends	\$	21,134,073	\$	11,455,138
Income (Loss) from Investment in Manhattan Plaza		(1,374,616)		(845,378)
Securities Lending		5,022		17,893
Net Appreciation of Investments		176,761,735		143,412,986
Less: Investment Expenses		<u>(3,645,310)</u>		<u>(3,022,770)</u>
	\$	192,880,904	\$	151,017,869
CONTRIBUTIONS				
Employer Contributions, Net		84,395,551		88,718,511
Withdrawal Liability Contributions		<u>937,500</u>		<u>333,860</u>
		85,333,051		89,052,371
TOTAL REVENUE		<u>278,213,955</u>		<u>240,070,240</u>
DEDUCTIONS				
BENEFITS		105,447,852		102,614,792
EXPENSES				
Administration		2,030,943		1,889,954
Administration Fee Income		(34,381)		(44,275)
Legal Fees		438,655		371,434
Legal Collection Fees		113,808		107,665
Actuary Fees		219,430		188,790
Audit and Accounting Fees		51,550		58,270
Payroll Compliance Fees		168,746		164,336
Pension Benefit Guaranty Corp.		351,509		330,990
Insurance		54,630		49,790
Conference and Meeting Expenses		73,935		(4,853)
Printing and Postage		52,191		39,175
Computer Support		5,427		5,994
Bank Fees		46,836		26,263
Retiree Verification Expenses		2,612		2,500
Miscellaneous		<u>532</u>		<u>1,275</u>
		3,576,423		3,187,308
TOTAL DEDUCTIONS		<u>109,024,275</u>		<u>105,802,100</u>
NET INCREASE FOR THE YEAR		169,189,680		134,268,140
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		<u>1,238,632,859</u>		<u>1,104,364,719</u>
End of Year	\$	<u>1,407,822,539</u>	\$	<u>1,238,632,859</u>

(Attached notes are an integral part of this statement)

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 932,100,706
Other Vested Benefits	<u>499,204,276</u>

TOTAL VESTED BENEFITS	1,431,304,982
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NON-VESTED BENEFITS	<u>105,883,944</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 1,537,188,926</u></u>
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**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2020 TO JANUARY 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2020		\$ 1,459,696,757
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	\$ 105,308,531	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	31,596,285	
Changes in Actuarial Assumptions	43,202,145	
Benefits Paid	<u>(102,614,792)</u>	
NET INCREASE		<u>77,492,169</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2021		<u><u>\$ 1,537,188,926</u></u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan") was formed in 1958 under a multiemployer collective bargaining agreement between various employer groups and selected Local Unions. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended. The agreement provides, among other things, for employers of participants to contribute according to the terms of collective bargaining agreements.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

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

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on September 10, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak in the United States has resulted in government mandated closure of all nonessential businesses and a directive for residents to shelter in place. The Board of Trustees is unable to quantify the potential effects of the pandemic on the financial status of the Plan.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by Segal and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2021 (2020) were: (a) net investment return at 7.25% (7.50%) per annum, (b) life expectancy of healthy participants using 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for pre-retirement mortality and 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for post-retirement mortality (RP-2014 Blue Collar Employee Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality and RP-2014 Blue Collar Healthy Annuitant Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality), life expectancy of disabled participants using 95% Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using 89% of Scale MP2020 (RP-2014 Disabled Retiree Mortality Table, set forward 1 year), (c) annual administrative expenses - \$3,300,000, and (d) actuarial cost method - unit credit actuarial cost method.

The following additional assumptions were changed with the 2021 valuation:

- Delayed retirement factors for inactive vested participants, and
- The current liability interest rate was changed from 2.95% to 2.43%.

As of January 1, 2021, the Plan has an unfunded actuarial accrued liability of \$386,222,651.

I. Reclassifications

Certain 2020 account balances have been reclassified to conform to the 2021 presentation.

J. Administration

The Plan is administered by Sheet Metal Benefit Plans Administrative Corporation (SMBPAC). The Plan pays an allocation of direct costs based on an allocation method approved by the Board of Trustees.

K. Subsequent Events

Management has evaluated subsequent events through July 15, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facilities, depreciation, amortization and professional fees with one related entity, Sheet Metal Workers' Health Plan of Southern California, Arizona and Nevada. SMBPAC pays these expenses and each entity reimburses it for its own share of these costs based on allocation percentages approved by the Board of Trustees.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Level 1 investments consist of common stock, mutual funds and real estate investment trusts that are actively traded on a national exchange. Level 2 investments consist of government debt securities and corporate debt securities that are valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds that are valued based on the underlying securities that are traded on a national exchange. Level 3 investments consist of the investment in Manhattan Plaza, valued based on management's estimates and appraisals.

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

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

<u>Description</u>	2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short Term Investment Funds	\$ 24,389,157	\$ -	\$ 24,389,157	\$ -
Government Debt Securities	77,077,059	68,978,970	8,098,089	-
Corporate Debt Securities	87,598,049	-	87,598,049	-
Common Stock	364,354,754	364,354,754	-	-
Mutual Funds	165,291,869	165,291,869	-	-
Real Estate Investment Trusts	3,878,955	3,878,955	-	-
Manhattan Plaza	25,759,722	-	-	25,759,722
Total Assets in the Fair Value Hierarchy	748,349,565	<u>\$ 602,504,548</u>	<u>\$ 120,085,295</u>	<u>\$ 25,759,722</u>
Investments Measured at Net Asset Value ^A	640,784,895			
	<u>\$ 1,389,134,460</u>			

<u>Description</u>	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short Term Investment Funds	\$ 19,447,644	\$ -	\$ 19,447,644	\$ -
Government Debt Securities	55,768,114	50,896,998	4,871,116	-
Corporate Debt Securities	66,854,996	-	66,854,996	-
Common Stock	325,981,662	325,981,662	-	-
Mutual Funds	180,456,433	180,456,433	-	-
Real Estate Investment Trusts	3,665,503	3,665,503	-	-
Manhattan Plaza	27,134,337	-	-	27,134,337
Total Assets in the Fair Value Hierarchy	679,308,689	<u>\$ 561,000,596</u>	<u>\$ 91,173,756</u>	<u>\$ 27,134,337</u>
Investments Measured at Net Asset Value ^A	542,517,404			
	<u>\$ 1,221,826,093</u>			

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 3 investment activity for the year ended December 31, 2021 was as follows:

	<u>Manhattan Plaza</u>
Beginning Balance	\$ 27,134,337
Income	35,604
Expenses	<u>(1,410,219)</u>
Ending Balance	<u>\$ 25,759,722</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 3 investment activity for the year ended December 31, 2020 was as follows:

	Manhattan Plaza
Beginning Balance	\$ 27,979,715
Income	249,925
Expenses	(1,095,303)
Ending Balance	<u>\$ 27,134,337</u>

The unfunded commitments and significant terms of redemption for the Plan's common/collective trusts, pooled separate account, real estate investment trusts, partnerships and joint ventures, and 103-12 investment entities valued at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL - CIO BUILDING INVESTMENT TRUST	\$ 11,161,876	NONE	Quarterly	1 Year
LEGAL & GENERAL S&P 400 CIT CLASS D	19,079,430	NONE	Daily	None
LEGAL & GENERAL S&P 600 CIT CLASS D	23,742,130	NONE	Daily	None
LEGAL & GENERAL MSCI ACWI EX US CIT CLASS D	31,402,859	NONE	Daily	None
LEGAL & GENERAL S&P 500 CIT CLASS D	198,425,471	NONE	Daily	None
ASB ALLEGIANCE REAL ESTATE FUND	30,451,003	NONE	Quarterly	60 Days
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	44,294,027	NONE	Quarterly	1 Year
ULLICO SEPARATE ACCOUNT J	12,201,689	NONE	80% - 60 Days, 20% - 111 Days	30 to 60 Days
MADISON CORE PROPERTY FUND LP	11,627,765	NONE	At GP Discretion	90 Days
CK OPPORTUNITIES OFFSHORE FUND LP	8,625,897	NONE	None	None
GROSVENOR INSTITUTIONAL PARTNERS LP	35,375,538	NONE	Quarterly	70 Days
GCM GROSVENOR LABOR IMPACT FEEDER FUND	8,703,170	\$ 11,788,845	At GP Discretion	At GP Discretion
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	12,057,671	NONE	Daily	90 Days
FORTRESS LENDING FUND II LP	7,739,379	2,664,834	At GP Discretion	At GP Discretion
PRIVATE ADV HEDGED EQUITY FD	30,816,884	NONE	Quarterly after 12 months	65 Days
ENTRUST CAPITAL DIVERSIFIED FUND LTD	835,531	NONE	Quarterly	90 Days
AMERICAN CORE REALTY FUND LLC	37,732,279	NONE	Quarterly	None
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	11,653,702	2,710,842	5-10 Years	At GP Discretion
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	9,803,453	4,516,518	5-10 Years	At GP Discretion
VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	30,522,445	NONE	Daily	15 Days
WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	64,532,696	NONE	At GP Discretion	1 Year
	<u>\$ 640,784,895</u>			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

- 1 PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUNDS – invests in private equity funds and co-investments focused on growth equity, buyout and distressed/turnaround strategies.
- 2 VICTORY TRIVALENT INT'L SMALLCAP TRUST – seeks to provide high total return through capital appreciation.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

- 3 PRIVATE ADV HEDGED EQUITY FD – invests all of its assets through a master-feeder structure in the Master Fund, an investment company that has the same investment objectives as the Fund. The investment objective of the Master 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 Master Fund will seek to achieve this objective by investing with hedge fund portfolio managers who have extensive investment management experience and who invest alongside their clients' capital. The Master Fund anticipates that the primary investment strategies employed by the hedge funds selected will be long and short equity investing driven by fundamental, bottom-up research.
- 4 ENTRUST CAPITAL DIVERSIFIED FUND LTD – seeks consistent risk adjusted rates of return within different non-correlated investment strategies, thereby diversifying risk and reducing down-side exposure.
- 5 AMERICAN CORE REALTY FUND LLC – invests in high-quality core real estate properties nationwide, providing income durability and potential for long-term appreciation.
- 6 LEGAL & GENERAL COLLECTIVE INVESTMENT TRUSTS – seeks to match the risk and return characteristics of the S&P 400, 500, 600, and MSCI ACWI Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities.
- 7 GROSVENOR INSTITUTIONAL PARTNERS LP – invests substantially all assets in Grosvenor Institutional Partners Master Fund Ltd., which invests in "Portfolio Funds" which generally implemented "non-traditional" or "alternative" investment strategies.
- 8 GCM GROSVENOR LABOR IMPACT FEEDER FUND – seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk adjusted returns.
- 9 INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC – invests directly and indirectly in real estate and real estate-related assets to preserve and protect investors' capital, provide potential for capital appreciation, generate current income on invested capital in the range of 6% to 8 % per annum, and provide an average annual total return of approximately 10% per annum.
- 10 FORTRESS LENDING FUND II LP – invests primarily in senior secured loans across various differentiated lending sectors.
- 11 AFL-CIO BUILDING INVESTMENT TRUST – invests in commercial real estate development and acquisitions located throughout the United States of America.
- 12 MADISON CORE PROPERTY FUND LP – invests in real estate in the United States of America.
- 13 CK OPPORTUNITIES OFFSHORE FUND LP – seeks to generate superior risk adjusted returns while emphasizing the preservation of capital.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 6 - REHABILITATION PLAN AND FUNDING IMPROVEMENT PLAN

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan was classified as being in critical status (Red Zone) for Plan years 2012 through 2015. On October 10, 2012, the Board of Trustees approved implementing the Plan's 2012 Rehabilitation Plan (Rehab Plan). The Rehab Plan was designed to enable the Plan to emerge from critical status by the end of the Rehabilitation Period which ends on December 31, 2024, based on reasonable assumptions. The Rehab Plan includes a Default Schedule and Alternative Schedules. The Schedules include benefit changes and contribution increases. The benefit changes were generally effective January 1, 2014 and the contribution increases are Supplemental Contributions which do not earn benefit credits. All of the collective bargaining parties are covered by one of the Alternative Schedules. In addition, the 2015 certification by the Plan's actuary notified the IRS that the Plan is not making scheduled progress in meeting the requirements of the rehabilitation plan.

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan was classified as being in endangered status beginning January 1, 2016. A Funding Improvement Plan was adopted November 20, 2016, updated on December 20, 2018 and December 18, 2020.

As of January 1, 2022, the Plan was certified as being in neither critical nor endangered status, based on a funded percentage of 80.2%, no projected deficiency in the funding standard account for at least 10 years, and no projected insolvency for at least 30 years. The Plan's funding improvement period therefore came to a close as of December 31, 2021. For collective bargaining agreements expiring January 1, 2022 or later, the funding improvement plan no longer constrains the bargaining parties' actions with respect to a successor agreement.

NOTE 7 - PLAN AMENDMENTS

On February 25, 2020, the Plan was amended as follows:

- Updates the required contribution increases under the Preferred Schedule in the Funding Improvement Plan,
- Clarifies a "vested participant,"
- Updates the name of the international union, and
- Establishes a one-year deadline to file a suit against the Plan for benefits or eligibility and adds a "forum selection" clause requiring specific actions for Plan benefits.

On September 24, 2020, the Plan was amended to implement a one-time extension for retirees under the age of 65 to provide federal tax returns and updated the Plan's 55/25 Rule.

On December 17, 2021, effective January 1, 2021, the Plan was amended to implement a \$3,000 per month equalization contribution for pensioners approved to work under the 55/25 Rule, clarifies "employment" and other administrative rules.

On December 15, 2021, effective January 1, 2021, the Plan was amended to update both the 55/25 Rule and its funding improvement plan.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's Custodian, Comerica, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower. Lending limits are monitored on a daily basis by using systematic and internally-generated compliance reports. Comerica's securities lending agent performs its own credit review. Safeguards such as these minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan total \$6,195,894 and \$1,365,558 as of December 31, 2021 and 2020, respectively.

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 95-6052257; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Sheet Metal Workers' Pension Plan of Southern
California, Arizona and Nevada
111 North Sepulveda Boulevard Suite 210
Manhattan Beach, California 90266

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

North Hollywood, California

July 15, 2022

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Short Term Investment Funds	Fair Value	Carry Value
303,053	INVESCO PREMIER US GOVERNMENT MONEY PORTFOLIO	\$ 303,053	\$ 303,053
8,574,204	MORGAN STANLEY BANK DEP PROGRAM	8,574,204	8,574,204
15,496,125	COMERICA SHORT TERM FUND	15,496,125	15,496,125
15,568	MORGAN STANLEY MONEY MARKET	15,568	15,568
207	MS LIQUID ASSET FUND	207	207
<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 24,389,157</u>	<u>\$ 24,389,157</u>

Par Value	Government Debt Securities	Interest Rate (%)	Maturity Date		
\$ 3,790,000	UNITED STATES TREAS BONDS	2.375	03/15/22	\$ 3,807,093	\$ 3,820,864
3,900,000	UNITED STATES TREAS BONDS	0.224	04/30/22	3,901,482	3,904,380
4,800,000	UNITED STATES TREAS NOTES	0.160	07/31/22	4,801,488	4,801,999
5,395,000	UNITED STATES TREAS NOTES	0.155	10/31/22	5,396,996	5,397,355
1,535,000	UNITED STATES TREAS NOTES	0.125	01/31/23	1,529,720	1,533,537
7,900,000	UNITED STATES TREAS NOTES	0.079	01/31/23	7,903,081	7,902,209
2,530,000	UNITED STATES TREAS NOTES	0.125	02/28/23	2,519,627	2,525,777
1,600,000	UNITED STATES TREAS NOTES	0.125	04/30/23	1,591,504	1,599,063
2,675,000	UNITED STATES TREAS NOTES	0.079	04/30/23	2,675,107	2,675,868
8,130,000	UNITED STATES TREAS NOTES	0.079	07/31/23	8,131,220	8,130,946
1,310,000	UNITED STATES TREAS NOTES	0.375	10/31/23	1,302,428	1,305,415
2,100,000	UNITED STATES TREAS NOTES	0.080	10/31/23	2,100,399	2,100,157
2,265,000	UNITED STATES TREAS NOTES	0.625	10/15/24	2,247,129	2,264,844
6,920,000	UNITED STATES TREAS NOTES	1.125	10/31/26	6,878,342	6,904,200
1,130,000	UNITED STATES TREAS NOTES	1.375	11/15/31	1,117,107	1,114,666
1,005,000	UNITED STATES TREAS BONDS	4.500	05/15/38	1,408,528	1,437,545
15,000	UNITED STATES TREAS BONDS	4.375	11/15/39	20,960	20,534
115,000	UNITED STATES TREAS BONDS	4.375	05/15/40	161,396	156,440
2,545,000	UNITED STATES TREAS BONDS	2.000	11/15/41	2,582,386	2,574,994
440,000	UNITED STATES TREAS BONDS	2.500	02/15/45	485,668	474,959
7,135,000	UNITED STATES TREAS BONDS	1.875	11/15/51	7,111,597	7,054,047
3,200,000	FEDERAL AGRICULTURAL MORTGAGE CO	0.024	01/25/22	3,199,808	3,199,818
1,100,000	FEDERAL AGRICULTURAL MORTGAGE CO	0.078	02/25/22	1,100,132	1,100,045
305,000	UNITED STATES TREAS BONDS	0.125	01/15/30	364,018	337,240
780,000	UNITED STATES TREAS BONDS	0.125	07/15/30	941,694	867,807
69,128	FEDERAL HOME LOAN MTG CORP	2.000	11/01/50	69,011	71,710
77,120	FNMA PASS-THRU	2.000	12/01/50	76,989	80,204
73,116	FNMA PASS-THRU	3.000	02/01/51	76,578	77,189
289,467	FNMA PASS-THRU	2.000	11/01/51	289,285	290,055
335,000	UNIV CALIF REGST MED CTR POOLED	3.006	05/15/50	344,678	335,000
400,000	GOVT NATL MTG ASSN GTD REM CMO CTF CL HY	2.500	03/20/43	404,259	379,563
1,635,000	GOVT NATL MTG ASSN GTD REM CMO	2.500	08/20/46	1,678,375	1,636,980
321,000	FREMF MORTGAGE TRUST CM	3.497	08/25/46	332,100	329,330
250,000	FEDERAL HOME LOAN MTG CORP CM	2.000	09/25/47	251,917	258,877
257,608	FEDERAL NTL MTG ASSN CMO	3.500	03/25/60	274,957	273,790
<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 77,077,059</u>	<u>\$ 76,937,407</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
\$ 555,000	FORD CR FLOORPLAN MASTER OWNER T ABS	2.480	09/15/24	\$ 562,659	\$ 560,919
289,516	FIRSTKEY HOMES TRUST ABS	1.339	09/17/25	284,035	284,642
490,000	GREATAMERICA LEASING RECEIVABLES ABS	1.850	02/16/26	495,103	489,038
305,000	AVIS BUDGET RENTAL CAR FUNDING ABS	2.360	03/20/26	311,838	308,562
415,000	PFS FING CORP ABS	0.710	04/15/26	409,153	415,003
32,500	GREATAMERICA LEASING RECEIVABLES ABS	0.550	12/15/26	318,837	324,962
382,159	HOME PARTNERS OF AMERICA TRUST ABS	1.901	12/17/26	378,304	382,151
105,000	AVIS BUDGET RENTAL CAR FUNDING ABS	2.020	02/20/27	106,133	108,351
175,000	GLS AUTO RECEIVABLES ISSUER TRUST ABS	1.940	10/15/27	174,975	174,962
625,000	HERTZ VEHICLE FINANCING LLC ABS	1.680	12/27/27	615,794	624,903
225,000	CAPITAL ONE ABS	2.060	08/15/28	231,379	224,940
220,000	DRIVE AUTO RECEIVABLES TRUST ABS	1.390	03/15/29	215,733	219,972
190,000	FORD CR FLOORPLAN MASTER OWNER ABS	4.060	11/15/30	212,824	191,863
205,000	FORD CREDIT AUTO OWNER TRUST ABS	2.040	08/15/31	208,740	205,008
135,000	TOYOTA AUTO LOAN EXTENDED NOTE ABS	2.560	11/25/31	139,417	135,341
26,682	CHASE ABS VAR	0.688	11/25/34	26,201	26,813
250,000	AMSR TRUST ABS	1.355	11/17/37	243,749	244,463
685,000	MERCK & CO INC	2.350	02/10/22	686,562	687,550
400,000	DISNEY WALT CO NEW MEDIUM TERM	0.506	03/04/22	400,200	401,474
455,000	SANTANDER HOLDINGS USA INC SR NT	3.700	03/28/22	456,947	459,195
850,000	TRUIST FIN CORP	2.750	04/01/22	853,434	848,410
1,130,000	U S BK NATL ASSN CINCINNATI	0.604	05/23/22	1,131,187	1,135,480
887,000	CATERPILLAR FINL SVCS CORP	0.706	06/06/22	888,543	889,969
420,000	TYSON FOODS INC	4.500	06/15/22	423,209	470,278
135,000	DISH DBS CORP SR NT	5.875	07/15/22	137,194	137,967
1,076,000	AMERICAN EXPRESS CO	1.987	08/01/22	1,077,905	1,082,327
890,000	ESTEE LAUDER COS INC SR NT	2.350	08/15/22	900,208	889,208
1,170,000	ORACLE CORPORATION	2.500	10/15/22	1,186,684	1,168,573
810,000	CITIGROUP INC	0.825	10/27/22	813,313	814,437
800,000	AT&T BROADBAND CORP	9.455	11/15/22	861,752	1,089,181
170,000	AIR LEASE CORP	2.750	01/15/23	172,601	168,378
1,275,000	GOLDMAN SACHS GROUP INC	0.450	03/08/23	1,275,064	1,275,849
741,000	UNITED PARCEL SERVICE	0.664	04/01/23	743,134	747,121
425,000	ALLY FINL INC	3.050	06/05/23	435,774	422,021
495,000	SOUTHERN CO	2.950	07/01/23	506,969	494,765
300,000	CROWN CASTLE TOWERS LLC	3.750	07/15/23	303,566	300,000
590,000	AMERICAN EXPRESS CO	0.891	08/03/23	593,835	598,908
340,000	DISCOVER BK NEW CASTLE DEL	4.200	08/08/23	357,088	357,751
300,000	BANK NEW YORK MELLON CORP	1.179	10/30/23	302,214	304,725
120,000	EXPEDIA INC DEL	3.600	12/15/23	124,691	119,906
1,480,000	MICROSOFT CORP	3.625	12/15/23	1,557,996	1,472,718
90,000	QVC INC	4.850	04/01/24	96,053	96,186
305,000	WAL-MART STORES INC	3.300	04/22/24	319,762	303,817
95,000	STRYKER CORP	3.375	05/15/24	99,718	95,665
200,000	AMERIGAS PARTNERS LP	5.625	05/20/24	216,234	215,636
195,000	PARKER HANNIFIN CORP	2.700	06/14/24	201,499	194,910
300,000	DELL INTERNATIONAL LLC	4.000	07/15/24	318,390	298,677
540,000	JPMORGAN CHASE & CO	1.014	07/23/24	544,946	548,375
330,000	MC CORMICK & CO	3.150	08/15/24	344,603	329,792
80,000	WESTROCK CO	3.000	09/15/24	83,415	79,777
	<u>Forward</u>			\$ 23,349,564	\$ 23,420,919

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 23,349,564	\$ 23,420,919
\$ 750,000	MORGAN STANLEY	3.700	10/23/24	798,885	757,673
300,000	AIR LEASE CORP	3.250	03/01/25	311,397	306,629
330,000	VALERO ENERGY CORP	2.850	04/15/25	341,844	349,018
345,000	CITIGROUP INC	3.352	04/24/25	360,297	345,000
195,000	MARATHON PETE CORP	4.700	05/01/25	212,815	194,620
210,000	RANGE RESOURCES CORP	4.875	05/15/25	216,825	220,195
325,000	VERIZON COMMUNICATIONS	1.256	05/15/25	331,247	325,000
600,000	PRECISION CASTPARTS	3.250	06/15/25	636,324	598,776
175,000	AMC NETWORKS INC	4.750	08/01/25	178,719	179,371
201,000	BRISTOL MYERS SQUIBB CO	3.875	08/15/25	217,585	212,884
115,000	SYSCO	3.750	10/01/25	123,287	115,000
105,000	STRYKER CORP	3.375	11/01/25	111,973	104,869
50,000	RANGE RESOURCES CORP	9.250	02/01/26	53,890	54,111
60,000	EXPEDIA INC DEL	5.000	02/15/26	66,762	61,135
385,000	FIDELITY NATL INFORMATION SVCS	1.150	03/01/26	375,217	384,422
90,000	STRYKER CORP	3.500	03/15/26	96,493	89,413
355,000	ACE INA HLDG INC	3.350	05/03/26	380,798	355,982
275,000	PDC ENERGY INC	5.750	05/15/26	283,938	284,707
185,000	SVB FINANCIAL GROUP	4.000	05/15/26	185,925	185,000
525,000	SAN DIEGO	2.500	05/15/26	543,107	523,294
190,000	IIP OPERATING PARTNERSHIP LP	5.500	05/25/26	201,239	203,775
165,000	MARRIOTT INTL INC	3.125	06/15/26	171,445	168,323
90,000	DISH DBS CORP	7.750	07/01/26	94,950	94,448
100,000	FISERV INC	3.200	07/01/26	105,789	99,993
140,000	SYSCO	3.300	07/15/26	149,178	139,472
195,000	UNILEVER	2.000	07/28/26	199,491	191,913
325,000	BALTIMORE GAS & ELECTRIC	2.400	08/15/26	333,473	305,269
748,000	JPMORGAN CHASE & CO	2.950	10/01/26	790,060	727,329
380,000	EQUINIX INC	2.900	11/18/26	393,893	379,449
490,000	GOLDMAN SACHS	3.850	01/26/27	526,902	500,001
90,000	HEXCEL CORP	4.200	02/15/27	96,690	94,725
100,000	QVC INC	4.750	02/15/27	102,750	103,000
160,000	GOLDMAN SACHS	1.431	03/09/27	156,824	160,000
185,000	GOODYEAR TIRE	4.875	03/15/27	195,869	197,950
235,000	CINTAS CORP NO	3.700	04/01/27	257,245	234,098
70,000	CEDAR FAIR L P / CANADAS WONDERL	5.375	04/15/27	71,750	72,462
305,000	JPMORGAN CHASE & CO	1.578	04/22/27	301,569	305,000
120,000	CONSTELLATION	3.500	05/09/27	129,030	119,719
165,000	KB HOME	6.875	06/15/27	193,463	195,302
260,000	DIGITAL RLTY TR LP	3.700	08/15/27	281,934	260,139
165,000	HASBRO INC	3.500	09/15/27	177,997	164,792
95,000	OLIN CORP COM	5.125	09/15/27	97,494	98,285
120,000	WESTROCK CO	3.375	09/15/27	127,746	120,023
185,000	MPT OPER PARTNERSHIP	5.000	10/15/27	193,556	194,496
165,000	GOLDMAN SACHS GROUP INC	1.948	10/21/27	164,373	165,000
165,000	REPUBLIC	3.375	11/15/27	176,936	165,321
	<u>Forward</u>			\$ 34,868,538	\$ 34,528,302

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 34,868,538	\$ 34,528,302
\$ 90,000	TELEFLEX INC	4.625	11/15/27	93,600	94,264
80,000	MPLX LP	4.250	12/01/27	88,671	79,858
90,000	SERVICE CORP	4.625	12/15/27	93,937	94,828
185,000	UNITED RENTALS	4.875	01/15/28	194,413	195,042
100,000	SILGAN HOLDING INC	4.125	02/01/28	102,125	101,938
115,000	T-MOBILE USA INC	4.750	02/01/28	121,036	121,374
450,000	AMERICAN HOMES 4 RENT L P	4.250	02/15/28	498,870	507,316
440,000	EXPEDIA INC DEL	3.800	02/15/28	470,769	406,779
100,000	LAMAR MEDIA CORP	3.750	02/15/28	100,250	101,768
380,000	PHILLIPS 66	3.900	03/15/28	412,140	377,830
295,000	AMERICAN INTL GROUP INC	4.200	04/01/28	329,326	312,602
75,000	DELL COMPUTER CORP	7.100	04/15/28	93,962	95,819
295,000	BANK OF AMERICA CORP	3.705	04/24/28	320,346	299,434
75,000	JPMORGAN CHASE & CO	3.540	05/01/28	81,505	75,895
375,000	PUBLIC STORAGE	1.850	05/01/28	374,542	374,730
235,000	HARRIS CORP	4.400	06/15/28	263,966	234,976
125,000	WISCONSIN	1.700	06/15/28	122,548	124,975
100,000	P G & E CORPORATION	5.000	07/01/28	105,182	104,257
15,000	PNC BANK	4.050	07/26/28	16,831	14,967
150,000	GROUP 1 AUTOMOTIVE INC PP	4.000	08/15/28	149,437	150,888
275,000	LOWES COMPANIES INC	1.700	09/15/28	269,703	274,387
390,000	INVITATION HOMES OPERATING PARTN	2.300	11/15/28	386,100	389,922
50,000	NETFLIX.COM INC	5.875	11/15/28	60,125	60,375
190,000	WASTE CONNECTIONS INC	4.250	12/01/28	213,499	189,719
150,000	H & E EQUIP SVCS INC PP	3.875	12/15/28	148,875	149,577
95,000	LAMAR MEDIA CORP	4.875	01/15/29	99,156	100,344
150,000	OUTFRONT MEDIA CAPITAL LLC	4.250	01/15/29	150,273	148,092
425,000	WELL TOCKER INC	2.050	01/15/29	418,651	423,789
155,000	ANHEUSER-BUSCH INBEV WORLDWIDE	4.750	01/23/29	180,556	155,217
150,000	HOLOGIC INC PP	3.250	02/15/29	150,000	149,037
210,000	BANK OF AMERICA CORP	2.087	06/14/29	208,702	210,000
251,415	AMERICAN AIRLS INC	4.100	07/15/29	247,184	248,587
140,000	CEDAR FAIR L P / CANADAS WONDERL	5.250	07/15/29	143,500	145,019
195,000	ENTERPRISE PRODS OPER LLC	3.125	07/31/29	207,258	195,112
365,000	LAS VEGAS SANDS CORP	3.900	08/08/29	367,865	363,949
50,000	OCCIDENTAL	3.500	08/15/29	51,298	50,365
195,000	WALT DISNEY CO	2.000	09/01/29	194,158	192,108
50,000	PAPA JOHNS INTL INC PP	3.875	09/15/29	49,750	49,227
210,000	WILLIS GROUP N AMERICA	2.950	09/15/29	215,172	208,295
250,000	BB&T BRH BKG & TR CO GLOBAL	2.636	09/17/29	257,108	250,000
120,000	QORVO INC	4.375	10/15/29	127,350	128,638
50,000	SCOTTS MIRACLE-GRO CO	4.500	10/15/29	52,125	52,264
745,000	DEERE & CO	5.375	10/16/29	923,681	808,859
135,000	DUKE REALTY	2.875	11/15/29	140,396	134,977
430,000	BROADRIDGE FINL SOLUTIONS	2.900	12/01/29	444,960	431,812
140,000	DIAMONDBACK ENERGY INC	3.500	12/01/29	148,457	148,285
	<u>Forward</u>			\$ 44,757,896	\$ 44,055,798

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 44,757,896	\$ 44,055,798
\$ 230,000	VERIZON COMMUNICATIONS	4.016	12/03/29	258,090	264,150
115,000	HOST HOTELS & RESORTS L P	3.375	12/15/29	117,320	114,101
50,000	APACHE CORP	4.250	01/15/30	54,260	53,611
345,000	GLP CAPITAL LP	4.000	01/15/30	365,027	374,740
385,000	COMCAST CORP	2.650	02/01/30	399,680	384,426
80,000	OLIN CORP COM PAR	5.000	02/01/30	84,000	84,724
270,000	CARRIER GLOBAL CORPORATION	2.722	02/15/30	276,002	281,262
205,000	HOME DEPOT INC	2.700	04/15/30	215,309	203,854
230,000	APPLE INC	1.650	05/11/30	224,073	228,381
295,000	BANK OF AMERICA CORP	3.194	07/23/30	311,390	295,000
355,000	CUMMINS	1.500	09/01/30	336,263	353,686
90,000	HOST HOTELS & RESORTS L P	3.500	09/15/30	92,481	91,809
370,000	PACIFICORP	2.700	09/15/30	381,311	369,334
75,000	CENTRAL GARDEN * PET CO	4.125	10/15/30	75,656	76,476
548,000	GENERAL MTRS FINL CO INC	2.350	01/08/31	533,977	536,533
190,000	BANK OF AMERICA CORP	2.496	02/13/31	190,676	190,000
45,000	NATIONAL FUEL GAS CO	2.950	03/01/31	45,270	46,049
100,000	INGLES MKTS INC PP	4.000	06/15/31	100,750	101,373
150,000	AMERICAN HOMES 4 RENT L P	2.375	07/15/31	147,177	148,193
155,000	NORDSTROM INC	4.250	08/01/31	152,288	159,140
155,000	ALEXANDRIA REAL ESTATE	3.375	08/15/31	167,050	154,781
260,000	INVITATION HOMES OPERATING PARTN	2.000	08/15/31	244,863	255,830
220,000	PUBLIC SVC CO OK	2.200	09/15/31	216,306	219,274
130,000	OCCIDENTAL	7.875	10/01/31	173,550	173,970
290,000	FLORIDA GAS TRANSMISSION CO	2.300	11/01/31	284,255	289,768
305,000	GMAC LLC SR GTD NT	8.000	12/15/31	432,188	419,319
235,000	ARIZONA PUB SVC CO	2.200	01/27/32	228,333	235,275
190,000	GOLDMAN-SACHS GROUP IN	1.992	02/04/32	182,373	190,000
235,000	ALTRIA GROUP INC	2.450	02/15/32	223,384	234,753
275,615	AMERICAN AIRLINES PASS THROUGH	3.150	02/15/32	278,384	275,699
330,000	CITIZENS FINL GROUP INC	2.638	09/30/32	326,390	328,429
140,000	BANK OF AMERICA CORP	2.572	10/20/32	140,840	140,000
100,000	MORGAN STANLEY	2.511	10/20/32	100,021	100,000
160,000	ENTERGY LA LLC COLL TR MTG BOND	4.000	03/15/33	182,029	159,750
119,000	CNF INC	6.700	05/01/34	145,478	148,488
115,000	FREEPORT-MCMORAN COPPER & GOLD	5.400	11/14/34	140,013	139,322
115,000	WACHOVIA CORP NEW	5.500	08/01/35	146,049	126,061
140,000	ANHEUSER-BUSCH COMPANIES LLC	4.700	02/01/36	169,196	165,631
65,000	EMBARQ CORP	7.995	06/01/36	72,800	73,092
173,000	DELL INTERNATIONAL LLC AND EM	8.100	07/15/36	263,583	225,949
195,000	MORGAN STANLEY	2.484	09/16/36	187,756	195,000
215,000	HOME DEPOT INC	5.875	12/16/36	304,984	278,522
50,000	WACHOVIA BANK	5.850	02/01/37	67,064	60,231
220,000	JOHNSON & JOHNSON	3.400	01/15/38	248,237	219,347
90,000	CVS/CAREMARK CORP	4.780	03/25/38	109,997	88,213
51,000	KRAFT FOODS GROUP INC	6.875	01/26/39	74,934	74,763
	<u>Forward</u>			\$ 54,228,953	\$ 53,384,107

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 54,228,953	\$ 53,384,107
\$ 95,000	DUKE ENERGY CAROLINAS LLC	5.300	02/15/40	125,356	123,529
130,000	APACHE CORP NT	5.100	09/01/40	146,900	147,329
170,000	INTERCONTINENTALEXCHANGE GROUP	2.650	09/15/40	165,385	168,844
240,000	JPMORGAN CHASE & CO	5.500	10/15/40	327,300	313,644
95,000	ORACLE CORPORATION	3.650	03/25/41	96,312	94,360
245,000	DELL INTERNATIONAL LLC AND EM	3.375	12/15/41	243,204	244,187
160,000	ANHEUSER-BUSCH COMPANIES LLC	6.500	05/01/42	224,658	207,240
235,000	WELLS FARGO COML MTG TR	5.606	01/15/44	318,874	296,506
160,000	CONNECTICUT LT & PWR PFD	4.300	04/15/44	192,773	175,598
105,000	ATMOS ENERGY CORP	4.125	10/15/44	122,576	109,102
125,000	SUNOCO LOGISTICS PARTNERS OPERT	5.350	05/15/45	143,955	146,701
205,000	COLUMBIA PIPELINE GROUP INC	5.800	06/01/45	271,787	236,976
315,000	PUBLIC SERVICE ELEC & GAS	3.800	03/01/46	362,924	313,601
130,000	BURLINGTON NORTHN SANTA FE LLC	3.900	08/01/46	151,338	128,959
90,000	FORD MOTOR DEB DTD	7.400	11/01/46	123,983	123,806
210,000	PPL	3.950	06/01/47	246,103	207,879
215,000	PUBLIC SVC CO COLORADO	3.800	06/15/47	243,073	214,123
35,000	KINDER MORGAN INC DEL	5.200	03/01/48	43,366	37,189
85,000	CVS/CAREMARK CORP	5.050	03/25/48	111,495	84,516
160,000	CONNECTICUT LT & PWR PFD	4.000	04/01/48	192,064	164,243
185,000	AXA EQUITABLE HLDGS INC	5.000	04/20/48	231,805	184,458
150,000	STARBUCKS CORP	4.450	08/15/49	185,274	149,736
160,000	WILLIS GROUP N AMERICA	3.875	09/15/49	174,229	174,421
355,000	ABBVIE INC	4.250	11/21/49	425,585	388,256
50,000	ENTERPRISE PRODS OPER LLC	4.200	01/31/50	56,249	49,896
140,000	SYSCO	3.300	02/15/50	142,296	139,735
135,000	VERIZON COMMUNICATIONS	4.000	03/22/50	156,881	135,000
200,000	BIOGEN IDEC INC	3.150	05/01/50	192,974	190,216
265,000	ARIZONA PUB SVC CO	3.350	05/15/50	270,790	263,981
220,000	PACIFIC GAS & ELEC	3.500	08/01/50	204,497	188,644
360,000	MISSISSIPPI POWER CO	3.100	07/30/51	356,429	356,162
380,000	APPLE INC	2.700	08/05/51	377,465	379,612
420,000	SOUTHERN CO GAS CAP	3.150	09/30/51	416,325	416,601
260,000	OHIO POWER COMPANY	2.900	10/01/51	251,735	258,755
210,000	THE WILLIAMS COMPANIES INC	3.500	10/15/51	212,948	209,683
400,000	SOUTHWESTERN ELEC	3.250	11/01/51	398,212	398,556
250,000	VIRGINIA ELEC & PWR CO	2.950	11/15/51	251,920	249,458
265,000	UNION PACIFIC	2.950	03/10/52	269,219	264,947
240,000	ALABAMA PWR CO	3.000	03/15/52	240,360	239,578
200,000	MARKEL CORP	3.450	05/07/52	206,970	198,868
270,000	PACIFICORP	2.900	06/15/52	266,045	267,929
473,000	AT&T INC	3.500	09/15/53	479,069	425,798
465,000	MARATHON PETE CORP	5.000	09/15/54	552,941	412,146
180,000	NYU LANGONE HOSPITALS	3.380	07/01/55	185,459	180,000
360,000	AT&T INC	3.800	12/01/57	376,301	313,858
149,000	CALIFORNIA INST TECHNOLOGY	3.650	09/01/19	174,428	148,623
	<u>Forward</u>			\$ 65,138,785	\$ 63,507,356

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 65,138,785	\$ 63,507,356
\$ 665,000	ROGERS COMMUNICATIONS	3.000	03/15/23	677,529	641,916
325,000	LLOYDS TSB GROUP PLC SPON ADR	4.050	08/16/23	340,538	324,912
340,000	DEUTSCHE BANK NY	0.962	11/08/23	339,432	340,000
330,000	SKYMILES IP LIMITED DELTA AIR LI	4.500	10/20/25	346,939	345,410
335,000	CANADIAN IMPERIAL BANK OF AMMER	1.250	06/22/26	326,689	334,531
260,000	VALE OVERSEAS LTD	6.250	08/10/26	301,336	281,938
285,000	ROYAL BK SCOTLAND GROUP PLC	3.073	05/22/28	296,619	285,000
320,000	SUMITOMO MITSUI FIN GRP INC FLT	1.902	09/17/28	313,984	320,000
220,000	AERCAP IRELAND CAP DESIGNATED AC	3.000	10/29/28	223,302	219,600
385,000	COCA-COLA FEMSA ADR	2.750	01/22/30	394,355	381,042
295,000	HSBC HOLDINGS PLC	3.973	05/22/30	320,284	308,041
275,000	VALE OVERSEAS LTD	3.750	07/08/30	284,628	276,238
273,000	UNITED MEXICAN STS	2.659	05/24/31	266,177	273,000
450,000	WASTE CONNECTIONS INC	2.200	01/15/32	441,252	449,811
65,000	DEUTSCHE BANK NY	3.035	05/28/32	65,570	65,000
285,000	MITSUBISHI UFJ FINANCIAL GROUP	2.309	07/20/32	280,924	285,000
155,000	COCA-COLA FEMSA ADR	1.850	09/01/32	146,072	154,386
320,000	CHILE REP	2.550	07/27/33	311,200	319,716
121,000	WESTPAC BANKING CORP	3.020	11/18/36	119,756	121,000
455,000	PETROLEOS MEXICANOS SR GLBL	6.750	09/21/47	403,812	456,110
190,000	VODAFONE GROUP PLC	4.250	09/17/50	220,077	210,590
90,000	CENTURYLINK INC	6.750	12/01/23	97,200	98,079
50,000	FMG RES AUGUST	5.125	05/15/24	53,000	53,331
355,000	PANASONIC CORP	2.679	07/19/24	366,427	355,000
410,000	RELIANCE STD LIFE GLOBAL	2.500	10/30/24	421,755	409,311
50,000	NIELSEN CO LUXEMBOURG	5.000	02/01/25	50,797	51,006
27,000	EXPEDIA IN	6.250	05/01/25	30,472	27,000
175,000	MERITOR INC	6.250	06/01/25	182,437	183,563
200,000	PROVIDENT FDG ASSOCS LP	6.375	06/15/25	203,500	202,434
100,000	AIRCASTLE LTD	5.250	08/11/25	110,002	110,499
250,000	CREDIT SUISSE GROUP-SPON ADR	2.593	09/11/25	255,342	250,000
290,000	NESTLE HOLDINGS INC	3.500	09/24/25	311,141	289,197
100,000	BERRY GLOBAL INC	4.500	02/15/26	101,525	101,720
125,000	CINEMARK USA INC	5.875	03/15/26	126,562	127,704
245,000	ORBIA ADVANCE CORP	1.875	05/11/26	241,421	244,733
135,000	HANESBRANDS INC	4.875	05/15/26	144,281	144,616
280,000	BX TRUST PP	1.957	11/15/26	278,433	279,327
135,000	CHEVRON PHILLIPS CHEM	3.400	12/01/26	144,300	134,646
415,000	MACQUARIE GROUP LTD	1.340	01/12/27	403,978	415,064
330,000	LEVEL 3 FING INC	3.400	03/01/27	340,708	329,605
180,000	NXP 8 V/NXP FUNDING LLC	3.150	05/01/27	189,396	179,642
220,000	MILEAGE PLUS HLDINGS LLC	6.500	06/20/27	234,850	219,047
185,000	NEXSTAR ESCROW INC	5.625	07/15/27	193,325	195,099
160,000	VISTRA OPERATIONS CO LLC	5.000	07/31/27	166,051	163,307
145,000	DIRECTV FINANCING LLC	5.875	08/15/27	148,383	149,829
200,000	AMKOR TECHNOLOGY INC	6.625	09/15/27	211,384	212,660
100,000	FMG RES AUGUST	4.500	09/15/27	106,500	104,330
	<u>Forward</u>			\$ 76,672,430	\$ 74,931,346

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 76,672,430	\$ 74,931,346
\$ 140,000	ALLISON TRANSMISSION INC	4.750	10/01/27	145,810	145,718
235,000	MEXICHEM SAB DE CV	4.000	10/04/27	251,217	234,178
250,000	BPCE S A SNR NPF	2.045	10/19/27	247,570	250,000
185,000	COMPASS MINERALS INTL INC	6.750	12/01/27	195,884	196,751
410,000	ATHENE GLOBAL FUNDING	2.500	03/24/28	412,657	408,940
395,000	SALESFORCE.COM INC	3.700	04/11/28	438,632	394,901
185,000	BWX TECHNOLOGIES INC	4.125	06/30/28	187,775	187,771
305,000	SKYMILES IP LIMITED DELTA	4.750	10/20/28	333,264	325,657
180,000	ATS AUTOMATION TOOLING SYS INC	4.125	12/15/28	181,350	184,234
190,000	SUMMIT MATLS LLC	5.250	01/15/29	199,006	199,177
150,000	AXALTA COATING SYS LLC	3.375	02/15/29	145,125	144,153
50,000	TOPBUILD CORP PP	3.625	03/15/29	50,375	50,394
195,000	VISTA OUTDOOR INC	4.500	03/15/29	196,219	197,506
135,000	SIRIUS XM HOLDING INC	5.500	07/01/29	145,462	145,656
100,000	CLEAN HARBORS INC	5.125	07/15/29	106,000	108,312
100,000	NIELSEN FIN LLC	4.500	07/15/29	98,374	98,498
435,000	BNP PARIBAS SNR NPF	3.052	01/13/31	447,919	439,483
265,000	COMISION FEDERAL DE ELECTRICIDAD	3.348	02/09/31	259,361	260,158
125,000	NRG ENERGY INC	3.625	02/15/31	121,875	120,973
90,000	SCOTTS MIRACLE-GRO CO	4.000	04/01/31	88,875	89,323
300,000	SODEXO INC	2.718	04/16/31	306,510	300,000
120,000	GOLDMAN SACHS GROUP INC	2.615	04/22/23	120,998	120,000
269,974	BRITISH AIRWAYS PLC	2.900	03/15/35	269,173	272,976
175,000	CHENIERE CORPUS CHRISTI HLDGS	2.742	12/31/39	171,069	175,107
115,000	BROADCOM INC	3.500	02/15/41	117,843	114,602
300,000	AMERICAN TOWER TR	3.070	03/15/48	300,252	293,025
255,000	NIPPON LIFE INS CO	3.400	01/23/50	263,287	255,000
220,000	BAE SYSTEMS PLS	3.000	09/15/50	214,971	208,247
205,000	J P MORGAN CHASE COML MTG SECS T	4.379	07/05/31	212,012	219,014
6,283	STRUCTURED ADJ RATE MTG LN TR	2.843	02/25/35	6,400	6,462
220,000	BX TRUST PP	0.907	02/15/36	219,159	220,000
350,000	WELLS FARGO COML MTG TR	3.749	06/15/36	379,309	349,053
365,000	WELLS FARGO COMMERCIAL MORTGAGE	4.058	08/17/36	399,649	370,012
265,000	BX COMMERCIAL MORTGAGE TRUST CMO	1.206	09/15/36	263,357	265,000
425,000	BX TRUST CMO	1.752	10/15/36	423,403	422,875
190,000	HUDSON YARD CMO	3.228	07/10/39	202,653	195,685
305,000	MANHATTAN WEST CM	2.130	09/10/39	304,008	314,133
160,000	BX TRUST CMO	3.202	12/09/41	168,602	167,246
105,000	BX TRUST CMO	3.856	12/09/41	108,053	108,143
310,000	BX COMMERCIAL MORTGAGE TRUST CMO	3.542	03/09/44	314,381	328,251
34,384	COMM 2013-CCRE8 MTG TR CMO	3.334	06/10/46	35,001	34,485
147,433	GOLDMAN SACHS CMO	2.500	10/25/51	148,973	150,842
392,268	GS MORTGAGE TRUST	2.500	01/25/52	392,197	399,256
195,000	JP MORGAN MORTGAGE TRUST CMO	2.520	05/25/52	195,114	195,000
200,000	BENCHMARK MORTGAGE TRUST CMO	2.859	08/15/52	208,466	201,999
300,000	ARBOR MULTIFAMILY MORTGAGE CMO	2.513	06/15/54	307,211	308,998
430,000	ONE BRYANT PARK TST CMO	2.516	09/15/54	435,557	432,338
180,000	ARBOR MULTIFAMILY MORTGAGE CMO	2.575	10/15/54	185,261	185,400
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 87,598,049</u>	<u>\$ 85,726,278</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock	Fair Value	Carry Value
818	ABIOMED INC	\$ 293,801	\$ 210,000
5,655	ACUSHNET HOLDINGS CORP	300,167	222,724
10,311	ADVANCED MICRO DEVICES INC	1,483,753	654,363
1,199	AFFIRM HOLDINGS INC COM	120,571	167,991
1,286	ALIGN TECHNOLOGY INC	845,133	626,728
5,894	ALLETE INC	391,067	344,802
1,495	ALPHABET INC CL C	4,325,917	2,615,324
11,090	ALTRA HLDGS INC	571,911	641,388
785	AMAZON COM INC	2,617,457	1,178,666
20,103	AMERICAN EQUITY INVT LIFE HLDG	782,409	554,298
6,016	AMPHENOL CORP CL A	526,159	291,369
29,905	APPLE INC	5,310,231	2,456,955
13,950	ARCONIC ROLLED PRODUCTS CORP	460,489	428,507
3,363	ASHLAND GLOBAL HLDGS INC	362,061	257,372
7,756	ATKORE INTL GROUP INC	862,390	315,012
791	AUTOZONE INC	1,658,244	1,490,256
9,130	AVANOS MED INC	316,537	377,008
7,306	AVIENT CORPORATION	408,771	315,981
7,125	BARNES GROUP INC	331,954	329,487
11,682	BERRY PLASTICS GROUP INC	861,898	603,456
898	BIOGEN IDEC INC	215,448	283,881
6,521	BLACK HILLS CORP	460,187	399,510
11,891	BLACKSTONE GROUP INC COM	1,538,576	792,400
790	BOOKING HLDGS INC	1,895,392	1,487,869
8,368	BROADSTONE NET LEASE INC	207,694	178,524
39,387	CNX RES CORP	541,571	392,212
2,165	CAPITAL ONE FINANCIAL CO	314,120	350,916
1,470	CARVANA	340,731	325,831
782	CHIPOTLE MEXICAN GRILL	1,367,131	636,275
2,262	CHOICE HOTELS	352,849	229,864
4,983	CIRRUS LOGIC	458,536	408,108
2,158	CONCENTRIX CORPORATION COM	385,462	218,934
2,709	CRACKER BARREL OLD CTRY STORE IN	348,486	383,764
4,079	DEERE & CO	1,398,648	1,386,454
10,148	DELEK US HLDGS INC NEW	152,119	139,649
4,368	DELUXE CORPORATION	140,256	112,364
9,693	DENNY'S CORP	155,088	143,309
20,922	DEVON ENERGY CORPORATION	921,614	288,817
785	DEXCOM INC	421,506	110,262
3,209	DIODES INC	352,380	223,400
3,837	DRIL-QUIP INC	75,512	113,190
19,756	EAST WEST BANCORP INC	1,554,402	879,911
1,413	EQUIFAX INC	413,712	407,375
1,648	ETSY INC	360,813	373,233
1,490	EXACT SCIENCES CORP	115,967	159,133
59,635	F N B CORP PA	723,373	548,699
4,750	FACEBOOK INC	1,597,662	1,090,065
19,763	FIRST FINL BANCORP	481,822	325,700
	<u>Forward</u>	\$ 40,121,977	\$ 26,471,336

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 40,121,977	\$ 26,471,336
6,385	FIRST INTST BANCYSYSTEM INC	259,678	247,677
17,971	FREEPORT-MCMORAN COPPER & GOLD	749,930	636,265
6,222	FULLER H B CO	503,982	328,245
14,062	GREAT WESTN BANCORP INC	477,546	243,298
2,326	GROUP 1 AUTOMOTIVE INC	454,082	355,821
6,470	H & E EQUIP SVCS INC	286,427	179,065
3,890	HCA HLDGS INC COM	999,419	664,612
19,962	HANCOCK HLDG CO	998,499	577,383
4,432	HANOVER INS GROUP INC	580,858	505,107
33,252	HELIX ENERGY SOLUTIONS GROUP INC	103,746	128,536
804	HUBSPOT INC	529,957	412,718
16,127	HUNTSMAN CORP	562,510	408,768
9,677	ITT INC	988,893	720,517
6,865	INTEGRA LIFESCIENCES HLDGS	459,886	378,393
5,061	INTEGER HLDGS CORP	433,171	387,011
1,254	INTUIT INC	806,598	700,533
2,295	INTUITIVE SURGICAL INC	824,593	216,033
2,611	J & J SNACK FOODS	412,434	375,006
9,251	KBR INC	440,533	223,908
10,880	KB HOME	486,662	379,621
5,036	KEMPER CORP DEL	296,066	370,425
5,664	KIRBY CORP	336,555	292,544
883	LAM RESH CORP	635,009	355,755
2,126	ESTEE LAUDER COMPANIES	787,045	485,617
6,152	LEGGETT & PLATT INC	253,216	287,043
15,832	LOUISIANA PAC CORP	1,240,437	547,946
4,395	LOWES COMPANIES INC COS INC	1,136,020	771,182
832	MSCI INC CL A	509,758	193,644
7,586	MADDEN STEVEN LTD	352,521	239,753
26,896	MAGNOLIA OIL GAS CORP	507,528	416,639
12,814	MASTEC INC	1,182,476	745,257
2,870	MATCH GROUP INC NEW COM	379,557	190,920
3,273	MCKESSON CORP	813,570	574,060
186	MERCADOLIBRE INC	250,802	306,931
4,870	MERITAGE HOMES CORP	594,432	432,689
15,316	MICROSOFT CORP	5,151,077	2,664,783
796	MODERNA INC COM	202,168	28,699
789	MONGODB INC	417,657	380,956
7,205	MONSTER BEVERAGE CORP NEW	691,968	410,279
10,617	MORGAN STANLEY	1,042,165	720,881
4,567	NBT BANCORP INC	175,921	140,085
4,554	NCR CORP NEW	183,071	151,919
1,183	NETFLIX.COM INC	712,687	422,595
9,441	NETSCOUT SYSTEMS INC	312,308	224,736
2,126	NEXSTAR BROADCASTING GROUP INC	320,983	346,050
5,180	NVIDIA CORP	1,523,490	763,277
3,654	NUVASIVE INC	191,762	235,715
13,933	ON SEMICONDUCTOR CORP	946,329	411,695
8,824	ORACLE CORPORATION	769,541	721,513
15,418	PAE INC COM CL A	153,101	140,789
34,848	PATTERSON UTI ENERGY INC	294,466	195,106
1,499	PAYPAL HLDGS INC	282,681	142,534
	<u>Forward</u>	\$ 74,127,748	\$ 48,851,870

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 74,127,748	\$ 48,851,870
8,668	PERFORMANCE FOOD GROUP CO	397,775	413,955
10,866	PRIMORIS SVCS CORP	260,567	269,086
6,219	PROG HOLDINGS INC COM	280,539	350,167
5,282	PROSPERITY BANCSHARES INC	381,889	339,543
18,861	RPT REALTY	252,360	139,728
2,358	REGAL BELOIT CORP WISCONSIN	401,284	200,872
785	REGENERON PHARMACEUTICALS INC	495,743	353,589
5,000	RENEWABLE ENERGY GROUP INC	212,200	294,974
2,511	ROCKWELL AUTOMATION INC	875,962	488,692
5,894	S & T BANCORP INC	185,779	135,174
1,189	SVB FINANCIAL GROUP	806,427	659,012
839	SAIA INC COM	282,768	148,715
5,742	SANDY SPRING BANCORP INC	276,075	172,656
12,131	CHARLES SCHWAB CORPORATION	1,020,217	607,960
1,627	SCOTTS MIRACLE-GRO CO CL A	261,947	275,481
3,320	SEAGEN INC	513,272	468,908
9,183	SELECT MED HLDGS CORP	269,980	386,960
8,385	SELECTIVE INSURANCE GROUP INC	687,067	528,877
5,171	SERVICE CORP INTERNATL	367,089	263,309
2,216	SHERWIN WILLIAMS CO	780,387	274,730
4,649	SKYWEST INC	182,706	202,292
10,873	SNAP INC -A	511,357	305,414
168	SNOWFLAKE INC CL A	56,910	62,960
11,198	SOUTH JERSEY INDUSTRIES	292,492	253,029
4,827	SOUTHWEST GAS CORP	338,131	314,356
5,111	SPECTRUM BRANDS HOLDINGS, INC. COM	519,891	330,789
2,198	SQUARE INC	354,999	267,999
14,175	STERLING BANCORP DEL	365,573	286,020
1,864	STEWART INFO SVCS CORP	148,617	128,355
16,288	STIFEL FINANCIAL CORP	1,147,001	789,830
25,263	SUMMIT HOTEL PPTYS INC COM	246,567	228,289
8,249	SUMMIT MATLS INC CL A	331,115	166,238
1,911	SYNOPSIS INC	704,204	238,152
12,504	SYNOVUS FINL CORP	598,566	408,193
2,185	SYNNEX CORP	249,877	168,817
27,017	TTM TECHNOLOGIES	402,553	355,949
14,215	TAPESTRY INC	577,129	585,280
4,188	TERADYNE INC	684,864	484,360
2,044	TESLA MTRS INC	2,160,058	557,686
3,462	TEXAS INSTRS INC	652,483	396,021
2,996	TEXAS ROADHOUSE INC CLASS A	267,483	231,047
807	THERMO FISHER SCIENTIFIC INC	538,463	174,662
37,246	UMPQUA HLDGS CORP	716,613	527,172
2,240	UNIFIRST CORP MASS	471,296	410,123
52,327	VALLEY NATL BANCORP	719,496	516,941
1,592	VERISK ANALYTICS INC CL A	364,138	273,818
23,711	VIavi SOLUTIONS INC	417,788	321,166
7,886	VISHAY INTERTECHNOLOGY	172,467	153,856
16,638	WEBSTER FINL CORP WATERBURY CONN	929,066	649,596
10,903	WERNER ENTERPRISE INC	519,637	442,534
6,597	WESCO INTERNATIONAL INC	868,099	329,541
11,372	WESTERN ALLIANCE COMMON STOCK BANCORPORATION	1,224,196	599,787
12,685	WOLVERINE WORLD WIDE INC	365,455	371,872
	<u>Forward</u>	\$ 101,236,365	\$ 67,156,402

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 101,236,365	\$ 67,156,402
743	YUM CHINA HLDGS INC	37,031	41,649
10,577	ZURN WATER SOLUTIONS CORPORATION	385,003	200,389
188	ATLASSIAN CORP PLS	71,683	82,900
9,963	ORTHO CLINICAL DIAGNOSTICS	213,109	196,737
3,953	ARCELORMITTAL SA LUXEMBOURG	126,522	130,865
201	BIONTECH SE SPONSORED ADS	51,818	47,789
2,078	BROOKFIELD ASSET MGMT INC CL A	125,470	127,699
885	CANADIAN NATL RAILWAY CO	108,731	112,183
6,001	CANADIAN NATURAL RESOURCES	253,542	262,844
6,620	CENOVUS ENERGY INC	81,294	86,928
3,475	ENTAIN PLC UNSPON ADS ECH REP 1	79,213	72,613
3,207	JUST EAT TAKEAWAY.COM N.V	34,507	45,106
981	LIGHTSPEED COMMERCE INC	39,662	71,568
185	SHOPIFY INC	254,817	288,605
1,590	TC ENERGY CORPORATION COM	73,999	80,009
1,488	TORONTO DOMINION BK	114,100	109,245
7,595	VOLKSWAGEN	223,179	249,807
288	ZAI LAB LIMITED ADR	18,101	24,950
7,542	DEUTSCHE BK AG ORD NPV REGD SHS	94,275	97,537
9,453	ADIENT PLC	452,610	317,323
8,689	THE BANK OF N.T. BUTTERFIELD & SON LIMITED	331,138	279,279
610	CREDITCORP LTD ADR	74,463	77,504
7,504	ESSENT GROUP LTD	341,657	330,262
2,249	PAGSEGURO DIGIAL LTD-CL A	58,969	78,265
3,559	TRANE TECHNOLOGIES PLC	719,025	677,991
998	XP INC - CLASS A	28,539	34,050
1,442	ALCON IN	125,627	125,057
16,816	TOWER SEMICONDUCTOR LTD	667,259	429,953
1,927	ASML HOLDING N V	1,534,162	1,001,898
917	YANDEX NV-A	55,479	79,540
34,039	FLEX LTD	623,935	565,728
9,223	AIA GROUP LTD	371,936	411,161
449	ADIDAS AG SPONSORED ADR	64,643	76,430
16,880	AENA SME S.A.	266,434	293,961
4,529	ADYEN NV ADR	119,054	142,482
7,638	AIRBUS GROUP ADR	243,988	255,109
5,791	AKZO NOBEL NV ADR	211,835	227,876
465	ALIBABA GROUP HLDG LTD ADR	55,237	74,993
77,804	ALSTOM ADR	276,204	281,128
8,274	AMADEUS IT HLDGS S A ADR	561,168	599,334
1,951	AMERICA MOVIL S A DE C V SPONS	41,186	35,635
1,119	ANHEUSER BUSCH INBEV SA/NV ADR	67,755	67,330
8,032	ASTRAZENECA PLC SPON ADR	467,864	506,859
10,816	AXA SA ONE ADR REPRESENTS	322,079	321,765
21,537	BSFT AG SPON ADR	378,276	387,657
17,937	BP PLC SPON ADR	477,662	500,345
1,302	BNP PARIBAS ADR	44,989	44,936
20,300	BNANCO BILBAO VIZCAYA SPONS ADR	119,161	140,942
31,454	BARCLAYS PLC ADR	325,549	333,705
3,664	BARRATT DEVS PLC UNS ADR	74,244	64,999
10,433	BAYERS AG SPONSORED ADR	139,406	152,113
171	BEIGENE LTD ADR	46,329	58,645
853	BILIBILI INC ADR	39,579	66,337
	<u>Forward</u>	\$ 113,349,862	\$ 78,526,417

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 113,349,862	\$ 78,526,417
8,133	BRITISH AMERN TOB PLC SPONSORED ADR	304,256	280,306
1,108	CSL LTD - SPONSORED ADR	117,098	128,761
303,413	CAIXABANK ADR	277,623	284,484
3,112	CELLNEX TELECOM S.A.U ADR	90,562	96,248
897	CHINA GAS HLDGS LTD ADR	46,597	53,291
5,597	CHUGAI PHARMACEUTICAL CO LTD ADR	90,767	102,369
4,746	COMMERZBANK A G SPON ADR SPONSORED ADR NEW	36,103	37,541
16,793	COMPAGNIE FINANCIERE RICHEMONT A ADR	252,416	226,705
11,615	COMPASS GROUP PLC ADR	259,735	251,352
26,541	CREDIT SUISSE GROUP-SPON ADR	255,855	271,827
1,200	DBS GROUP HLDGS LTD SPONSORED ADR	116,284	116,491
8,648	DAIICHI SANKYO CO LTD ADR	219,668	214,150
21,754	DANONE SPONSORED ADR	270,098	286,654
1,318	DSV AS ADR	153,912	158,924
2,036	ENN ENERGY HLDGS LTD ADR	153,347	135,370
2,659	ENENRED SA UNSP ADR	61,338	70,542
60,334	ENEL SOCIETA PER AZIONI ADR	483,456	497,477
1,281	ESSILOR INTL ADR	136,382	139,764
466	EVOLUTION GAMING GROUP AB ADR	66,200	73,543
2,020	EXPERIAN GROUP LTD ADR	99,370	94,871
25,979	FANUC LTD ADR	550,027	518,267
266	FUTU HOLDINGS LIMITED ADR	11,518	15,057
7,484	GAZPROM PJSC SPON ADR	68,504	73,560
14,165	GERDAU S A SPON ADR	69,692	59,700
934	GIVAUDAN SA ADR	98,244	89,832
2,736	GLAXOSMITHKLINE PLC ADR	120,658	114,416
2,613	GRUPO FINANCIERO BANORTE S A B D ADR	85,017	85,289
6,033	HDFC BANK LTD ADR	392,567	432,927
5,155	HEIDELBERGCEMENT AG ADR	69,783	77,892
458	HERMES INTL SCA UNSPONSORED ADR	80,001	78,098
6,403	HEXAGON AB UNSP ADR	101,590	106,674
1,196	HONG KONG EXCHANGES & CLEARING L ADR	69,861	72,077
543	HOYA CORP SPONSORED ADR	80,680	86,767
10,268	ICICI BANK LTD SPON ADR	203,204	216,347
5,345	INSTRIA DE DISENO TEXTIL INDIT ADR	86,707	97,430
1,028	INFINEON TECHNOLOGIES AG SPONSORED ADR	47,650	51,360
6,613	INFOSYS TECHNOLOGIES SP ADR	167,375	154,843
13,274	ING GROEP NV ADR	184,774	202,163
573	JD COM INC ADR	40,150	44,367
1,375	KBC GROUP NV ADR	58,997	67,382
1,773	KERING S A ADR	142,530	136,992
1,124	KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS	41,419	54,031
2,038	LVMH MOET HENNESSY LOUIS VUITTON ADR	336,981	335,543
5,289	LONDON STK EXCHANGE GROUP ADR	124,112	129,422
1,205	LONZA GROUP AG UNSPON ADR	100,722	94,327
3,675	M3 INC ADR	92,437	106,501
349	MACQUAIRE BK LTD ADR	52,118	52,287
1,283	MEITUAN DIANPING ADR	74,186	90,541
3,220	MELCO CROWN ENTERTAINMENT ADR	32,780	37,574
1,184	MERCK KGAA ADR	61,129	57,365
476	MTU AERO ENGINES HLDGS AG ADR	48,555	55,621
13,751	MURATA MFG CO LTD ADR	273,370	257,144
2,416	NESTE OYJ ADR	59,566	68,972
	<u>Forward</u>	\$ 120,867,833	\$ 86,167,855

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 120,867,833	\$ 86,167,855
1,456	NESTLE SA SPONSORED ADR REPSTG REG SH	203,646	194,811
639	NETEASE.COM INC ADR	65,037	65,783
384	NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR	116,582	106,504
2,752	NIDEC CORP ADR SPONSORED ADR	80,777	79,698
7,112	NOVARTIS A G ADDR	622,087	591,655
956	NOVO NORIDISK A S ADR	107,072	109,127
4,018	OLYMPUS CORP SPON ADR	92,446	95,227
1,627	ORSTED A/S ADR	69,257	74,529
11,356	PT BK MANDIRI PERSERO TBK ADR	111,947	112,084
5,634	PERNOD RICHARD S A ADR	271,018	269,943
11,324	PETROLEO BRASILEIRO S A ADR	124,338	110,745
3,296	PING AN INS GROUP CO CHINA LTD ADR	47,476	48,188
3,749	PROSUS N V SR	62,698	63,433
9,310	PRUDENTIAL PLC ADR	320,543	359,904
7,787	RWE AKTIENGESELLSCHAFT-SP ADR	316,316	289,754
15,150	RECRUIT HOLDINGS CO LTD ADR	183,451	211,973
5,313	RELX PLC ADR	173,257	167,426
2,327	RENTOKIL INITIAL PLC SPON ADR	92,033	98,256
564	RIO TINTO PLC ADR	37,754	34,927
7,437	ROCHE HLDG LTD SPON ADR	386,791	373,337
391,578	ROLLS-ROYCE GROUP PLC SPONSORED ADR	651,586	738,869
4,315	ROYAL DSM N V KONINKLIJKE DSM	242,900	236,980
3,098	SHELL PLC ADR	134,298	141,194
7,158	SHELL PLC PLC-ADR A	310,657	326,476
3,232	RYANAIR HLDGS PLC SPON ADR	330,731	404,394
2,553	SMC CORPORATION ADR	86,008	80,930
3,795	SAFRAN S A ADR	116,157	132,424
9,774	SANDS CHINA LTD UNSPONSORED ADR	227,666	231,155
9,505	SANOFI-AVENTIS	476,200	487,737
4,114	SAP AG SPONSORED ADR	576,413	614,084
2,169	SBERBANK RUSSIA ADR	33,962	43,634
1,249	SEA LTD ADR	279,414	431,638
2,775	SHIN ETSU CHEM CO LTD ADR	120,008	124,292
454	SHISEIDO LTD ADR	25,287	31,405
2,866	SIEMENS AG ADR	248,809	243,151
5,542	SIKA AG ADR	231,257	194,833
14,893	SOCIETE GENERALE FRANCE ADR	102,315	103,667
1,684	SONY CORP AMERN SH NEW ADR	212,858	208,265
1,101	SONOVA HLDG AD ADR	86,470	93,279
1,686	STMICROELECTRONICS NV ADR	82,412	87,501
28,856	SUMITOMO MITSUI FIN GRP INC	195,932	196,564
8,022	SWEDBANK A B ADR	161,346	179,598
3,879	TAIWAN SEMICONDUCTOR SPON	466,682	471,981
25,630	TAKEDA PHARMACEUTICAL CO ADR	349,337	368,982
566	TECHTRONIC INDS LTD SPON ADR	56,336	57,517
2,605	TENCENT HLDGS LTD ADR	152,632	156,482
6,692	TEVA PHARMACEUTICAL INDS LTD	53,603	62,087
812	TOKYO ELECTRON LTD ADR	116,841	103,433
9,384	TOTAL SE	464,133	472,883
102,936	UNICREDIT SPA ADR	792,710	685,563
6,950	UNILEVER PLC-SPONSORED ADR	373,840	365,917
20,023	VALE S A ADR	280,722	244,024
8,241	VALEO ADR	124,546	129,689
	<u>Forward</u>	\$ 132,516,427	\$ 98,075,787

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 132,516,427	\$ 98,075,787
7,388	VINCI S A ADR	195,147	203,261
2,767	VOLKSWAGEN ADR	55,846	60,168
1,458	WORLDLINE ADR	40,630	44,049
8,277	WUXI BIOLOGICS CAYMAN INC ADR	196,513	199,062
7,389	ZURICH INS GROUP LTD SPONSORED ADR	324,710	332,240
122,339	AES CORP	2,972,838	1,591,430
68,757	AMERICAN INTL GROUP INC	3,909,523	3,303,591
25,433	APPLIED MATLS INC	4,002,137	1,043,484
110,584	BANK OF AMERICA CORP	4,919,882	2,087,476
45,205	BAXTER INTL INC	3,880,397	3,336,464
60,608	BRISTOL MYERS SQUIBB CO	3,778,909	2,816,285
17,214	CIGNA CORP	3,952,851	2,972,957
79,758	CSX CORP	2,998,901	1,078,317
9,934	CATERPILLAR INC	2,053,755	1,912,224
59,091	CENTENE CORP	4,869,098	3,470,941
17,260	CHEVRON CORPORATION	2,025,461	1,729,114
94,016	CISCO SYS INC	5,957,794	3,847,328
53,924	CITIGROUP INC	3,256,470	2,290,574
121,033	CORNING INCORPORATED	4,506,059	3,766,464
46,012	FMC CORP - NEW	5,056,259	3,855,928
138,640	FIRSTENERGY CORP	5,766,038	4,348,181
97,285	FREEPORT-MCMORAN COPPER & GOLD B	4,059,703	1,323,149
7,118	HUMANA INC	3,301,755	1,380,382
25,059	JPMORGAN CHASE & CO	3,968,093	1,613,373
25,017	LOWEST COMPANIES INC COS INC	6,466,394	1,952,543
42,415	MARATHON PETE CORP	2,714,136	1,631,720
54,281	METLIFE INC	3,392,020	2,060,448
44,905	MORGAN STANLEY	4,407,875	1,381,101
214,278	P G & E CORPORATION	2,601,335	2,216,441
47,212	PHILIP MORRIS INTL INC	4,485,140	3,690,781
26,829	QUALCOMM INC	4,906,219	2,438,432
251,143	QURATE RETAIL INC	1,908,687	2,525,904
45,444	RAYTHEON TECHNOLOGIES CORP	3,910,911	2,846,120
15,947	SOUTHWEST AIRLINES CO	683,169	685,644
70,030	TERADATA CORP DEL	2,974,174	2,181,073
9,216	UNION PACIFIC CORP	2,321,787	1,211,999
101,422	VERIZON COMMUNICATIONS	5,269,887	5,387,544
91,001	WELLS FARGO & CO & CO NEW	4,366,228	2,521,992
126,554	WILLIAMS CO INC	3,295,466	2,716,505
213,013	BARRICK GOLD CORP	4,047,247	4,524,470
279,362	TECHNIPFMC PLC	1,653,823	3,362,622
13,450	ACI WORLDWIDE INC	466,715	333,122
59,610	AMICUS THERAPEUTICS INC	688,496	870,406
8,346	ARES MANAGEMENT CORPORATION	678,279	620,697
	<u>Forward</u>	\$ 269,803,184	\$ 191,841,793

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 269,803,184	\$ 191,841,793
11,712	ARISTA NETWORKS INC	1,683,600	707,882
15,670	ARROWHEAD PHARMACEUTICALS IN	1,038,921	459,425
10,100	ATRICURE INC	702,253	458,150
10,399	AVIENT CORPORATION	581,824	492,085
14,698	BERRY PLASTICS GROUP INC	1,084,418	636,063
5,806	BLACKLINE INC	601,153	533,972
8,452	CARMAX INC	1,100,704	805,640
37,116	CHAMPIONX CORPORATION	750,114	623,932
25,835	CITIZENS FINL GROUP INC	1,220,704	648,451
8,111	COGNEX CORP	630,711	412,606
3,174	DECKERS OUTDOOR CORP	1,162,668	1,066,079
38,388	DEVON ENERGY CORPORATION	1,690,991	866,979
5,929	DICKS SPORTING GOODS INC	681,776	214,667
8,370	DOLBY LABORATORIES INC CL A	796,991	425,424
7,305	EMCOR GROUP INC	930,584	458,926
10,386	ENTEGRIS INC	1,439,292	212,962
6,533	ETSY INC	1,430,335	354,010
37,514	EXELIXIS INC	685,756	804,656
5,245	FORTINET INC	1,885,053	309,428
10,140	GODADDY INC CLASS A	860,480	768,093
8,107	GRACO INC	653,586	356,644
3,873	GUARDANT HEALTH INC	387,377	281,329
3,141	HENRY JACK & ASSOC INC	524,516	489,375
14,126	HYATT HOTELS CORP CL A	1,354,683	886,305
10,484	IRHYTHM TECHNOLOGIES INC	1,233,862	814,861
5,603	INARI MEDICAL INC COM	511,386	390,838
5,972	INSPERITY INC	705,353	526,047
5,381	JACOBS ENGR GROUP INC	749,197	724,845
2,206	LITHIA MTRS INC - CL A	655,072	654,137
4,959	MOHAWK INDS INC	903,431	428,573
3,303	MOLINA HEALTHCARE INC	1,050,618	482,790
1,419	MONGODB INC	751,148	528,569
27,534	MOSAIC CO NEW	1,081,811	498,660
5,864	NEUROCRINE BIOSCIENCES INC	499,437	628,819
18,382	NEW YORK TIMES CO CLASS A	887,851	671,450
3,220	NORDSON CORP	821,969	264,943
8,220	OUTSET MEDICAL INC COM	378,860	391,089
7,414	POWER INTEGRATIONS INC	688,686	278,596
20,864	PUBMATIC INC COM CL A	710,419	789,378
1,172	RH	628,122	603,216
4,404	REGAL BELOIT CORP WISCONSIN	749,473	660,772
6,517	SEMTECH CORP COM	579,557	340,604
4,877	SHOCKWAVE MED INC	869,715	475,174
	<u>Forward</u>	\$ 308,137,641	\$ 215,268,237

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 308,137,641	\$ 215,268,237
11,537	SMITH A O CORP	990,451	584,718
9,141	SPRINGWORKS THERAPEUTICS INC	566,559	703,846
27,909	SYNCHRONY FINL	1,294,699	614,649
2,712	TOPBUILD CORP	748,268	421,831
6,311	TTEC HLDGS INC	571,461	522,686
2,327	UNIVERSAL DISPLAY CORP	384,025	344,929
8,863	VERACYTE INC	365,156	213,489
5,405	ZENDESK INC	563,687	530,092
4,822	ZENTALIS PHARMACEUTICALS INC COM	405,337	366,575
42,138	BAUSCH HEALTH COS INC	1,163,430	861,756
5,055	RITCHIE BROS AUCTIONEERS	309,417	332,443
1,829	ICON PLC	566,441	386,733
40,514	INVESCO LTD	932,632	969,067
4,833	NOVOCURE LTD	362,862	390,968
1,627	ARGENX SE ADR	569,759	308,564
2,269	BEIGENE LTD ADR	614,740	404,916
17,654	ABBOTT LABS 002824100	2,484,624	1,503,098
4,438	ADOBE SYS INC 00724F101	2,516,612	1,110,906
8,111	AIRBNB INC COM CL A 009066101	1,350,400	1,207,989
1,276	ALIGN TECHNOLOGY INC 016255101	838,562	295,767
1,275	ALPHABET INC CL C 02079K107	3,689,327	1,802,538
629	ALPHABET INC CL A 02079K305	1,822,238	1,020,423
1,216	AMAZON COM INC 023135106	4,054,557	4,060,661
5,414	AUTODESK INC (DEL) 052769106	1,522,363	1,049,220
1,493	DOCUSIGN INC 256163106	227,399	229,071
8,331	FACEBOOK INC 30303M102	2,802,132	1,259,311
4,095	GARTNER INC CL A 366651107	1,369,040	594,877
2,170	ILLUMINA INC 452327109	825,555	724,937
2,829	INTUITIVE SURGICAL INC 46120E602	1,016,460	702,286
1,161	MSCI INC CL A 55354G100	711,333	252,923
6,323	MASTERCARD INC 57636Q104	2,271,980	2,067,239
7,664	MICROSOFT CORP 594918104	2,577,556	1,344,119
2,135	NETFLIX.COM INC 64110L106	1,286,209	1,150,069
6,044	NIKE INC CL B 654106103	1,007,353	409,839
5,438	PAYPAL HLDGS INC 70450Y103	1,025,498	494,776
8,388	SALESFORCE.COM INC 79466L302	2,131,642	1,112,753
2,614	SERVICENOW INC 81762P102	1,696,774	427,451
9,986	STARBUCKS CORP 855244109	1,168,062	816,074
3,177	UNITEDHEALTH GROUP INC 91324P102	1,595,299	989,796
8,130	VISA INC CL A 92826C839	1,761,852	1,305,873
8,206	ZOETIS INC 98978V103	2,002,510	1,152,115
4,952	ACCENTURE PLC CL A	2,052,852	1,009,950
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 364,354,754</u>	<u>\$ 251,319,560</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Carry Value</u>
45,415	VANGUARD GROWTH	\$ 14,573,673	\$ 3,969,547
108,137	VANGUARD VALUE VIPERS	15,908,034	10,658,039
2,093,651	KOPERNIK INTERNATIONAL FUND	29,206,434	24,647,522
2,296,093	LAZARD EMERGING MARKETS PORT	41,605,200	41,538,739
821,713	OPPENHEIMER DEVELOPING MARKETS FUND	38,636,922	28,085,342
3,866,098	PIONEER FLOATING RATE Y FUND	25,361,606	26,091,041
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 165,291,869</u>	<u>\$ 134,990,230</u>
<u>No. of Units</u>	<u>Common/Collective Trusts</u>		
3,088	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	\$ 44,294,027	\$ 17,545,210
1,306	AFL-CIO BUILDING INVESTMENT TRUST	11,161,876	10,000,011
109,848	LEGAL & GENERAL S&P 400	19,079,430	12,128,951
136,261	LEGAL & GENERAL S&P 600	23,742,130	15,188,603
180,788	LEGAL & GENERAL MSCI ACWI EX US CIT FUND D	31,402,859	24,564,362
822,144	LEGAL & GENERAL S&P 500 CIT FUND CLASS D	198,425,471	111,381,774
1,599,717	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	30,522,445	21,182,916
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 358,628,238</u>	<u>\$ 211,991,827</u>
	<u>Pooled Separate Account</u>		
722,340	ULLICO SEPARATE ACCOUNT J	\$ 12,201,689	\$ 4,184,785
	<u>Real Estate Investment Trusts</u>		
33,458	BRANDYWINE RLTY SH BEN INT	\$ 449,006	\$ 379,099
10,786	INDEPENDENCE RLTY TR INC	278,602	142,293
16,736	KITE REALTY GROUP TR	364,510	266,789
37,509	LEXINGTON CORP PPTY TRUST	585,891	388,548
4,097	LIFE STORAGE INC	627,578	305,630
6,606	NATIONAL HEALTH INVS INC	379,647	419,504
23,301	OUTFRONT MEDIA INC	624,933	455,653
11,803	SPIRIT RLTY CAP INC NEW	568,788	446,048
	<u>TOTAL - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 3,878,955</u>	<u>\$ 2,803,564</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares		Fair Value	Carry Value
	<u>Partnerships and Joint Ventures</u>		
16,224	PRIVATE ADV HEDGED EQUITY FD	\$ 30,816,884	\$ 15,000,000
9,475,950	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	11,653,702	6,898,052
4,618	MADISON CORE PROPERTY FUND LLC	11,627,765	10,096,318
-	GROSVENOR INSTITUTIONAL PARTNERS LP	35,375,538	27,000,000
8,196,145	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	9,803,453	5,864,630
262	AMERICAN CORE REALTY FUND LLC	37,732,279	32,081,438
-	GCM GROSVENOR LABOR IMPACT FEEDER FUND	8,703,170	7,674,276
7,707,806	FORTRESS LENDING FUND II (A) LP	7,739,379	7,302,825
6,934,916	CK OPPORTUNITIES OFFSHORE FUND LP	8,625,897	5,827,096
17,757	ASB ALLEGIANCE REAL ESTATE FUND LP	30,451,003	22,136,473
8,376	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	12,057,671	10,251,080
9,917	ENTRUST CAPITAL DIVERSIFIED FUND LTD	835,531	991,700
	<u>TOTAL - PARTNERSHIPS AND JOINT VENTURES</u>	<u>\$ 205,422,272</u>	<u>\$ 151,123,888</u>
	<u>Real Estate Corporation</u>		
	Investment in Manhattan Plaza	<u>\$ 25,759,722</u>	<u>\$ 9,997,822</u>
No. of Units	<u>103-12 Investment Entities</u>		
716,713	WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	<u>\$ 64,532,696</u>	<u>\$ 25,000,272</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6052257; PLAN NO. 001

JANUARY 1, 2021 TO DECEMBER 31, 2021

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Morgan Stanley	Bank Dep Program	Purchases	Var.	-	\$ 129,115,123	\$ -	\$ 129,115,123	\$ -
		Sales	Var.	-	-	126,634,512	126,634,512	-
Comerica	Short Term Fund	Purchases	Var.	-	251,001,951	-	251,001,951	-
		Sales	Var.	-	-	248,403,702	248,403,702	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	239	226	13	—	—	—	—	—	—	—
25 - 29	529	419	110	—	—	—	—	—	—	—
30 - 34	818	434	279	104	1	—	—	—	—	—
35 - 39	811	286	224	244	57	—	—	—	—	—
40 - 44	840	209	187	243	159	42	—	—	—	—
45 - 49	725	143	111	189	142	130	10	—	—	—
50 - 54	657	87	79	106	151	146	75	13	—	—
55 - 59	554	82	44	93	103	108	65	50	9	—
60 - 64	233	26	27	41	42	36	22	21	11	7
65 - 69	40	7	6	9	5	4	2	—	3	4
70 & over	6	3	—	2	—	—	—	—	—	1
Unknown	113	79	33	1	—	—	—	—	—	—
Total	5,565	2,001	1,113	1,032	660	466	174	84	23	12

Note: Excludes 481 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: net investment return, mortality for healthy lives, mortality for disabled lives, delayed retirement factors for inactive vested participants.																																																								
Mortality Rates	<i>Healthy:</i> 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for pre-retirement mortality. 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020 for post-retirement mortality. <i>Disabled:</i> 95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020. 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, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years.																																																								
Annuitant Mortality Rates	<table> <tr> <th rowspan="3">Age</th><th colspan="4">Rate (%)¹</th></tr> <tr> <th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr> <tr> <th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr> <tr> <td>55</td><td>0.60</td><td>0.47</td><td>2.02</td><td>1.41</td></tr> <tr> <td>60</td><td>0.91</td><td>0.71</td><td>2.30</td><td>1.71</td></tr> <tr> <td>65</td><td>1.24</td><td>1.01</td><td>2.78</td><td>2.00</td></tr> <tr> <td>70</td><td>1.89</td><td>1.46</td><td>3.62</td><td>2.52</td></tr> <tr> <td>75</td><td>2.99</td><td>2.33</td><td>5.21</td><td>3.60</td></tr> <tr> <td>80</td><td>5.16</td><td>3.97</td><td>8.05</td><td>5.62</td></tr> <tr> <td>85</td><td>8.94</td><td>6.95</td><td>12.53</td><td>9.17</td></tr> <tr> <td>90</td><td>15.25</td><td>12.19</td><td>18.92</td><td>15.05</td></tr> </table>				Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.60	0.47	2.02	1.41	60	0.91	0.71	2.30	1.71	65	1.24	1.01	2.78	2.00	70	1.89	1.46	3.62	2.52	75	2.99	2.33	5.21	3.60	80	5.16	3.97	8.05	5.62	85	8.94	6.95	12.53	9.17	90	15.25	12.19	18.92	15.05
Age	Rate (%) ¹																																																								
	Healthy		Disabled																																																						
	Male	Female	Male	Female																																																					
55	0.60	0.47	2.02	1.41																																																					
60	0.91	0.71	2.30	1.71																																																					
65	1.24	1.01	2.78	2.00																																																					
70	1.89	1.46	3.62	2.52																																																					
75	2.99	2.33	5.21	3.60																																																					
80	5.16	3.97	8.05	5.62																																																					
85	8.94	6.95	12.53	9.17																																																					
90	15.25	12.19	18.92	15.05																																																					
¹ Mortality rates are projected from base year (2012) to the current valuation date.																																																									

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)				
	Mortality ¹		Disability ²	Withdrawal ³	
	Male	Female		Less than 5 Pension Credits	5 or more Pension Credits
20	0.07	0.02	0.08	15.00	6.56
30	0.08	0.03	0.14	8.39	3.63
40	0.10	0.06	0.28	6.01	3.11
50	0.16	0.12	0.76	5.32	2.62
60	0.43	0.30	2.03	2.12	0.15
70	1.04	0.69	N/A	N/A	N/A
80	2.76	2.05	N/A	N/A	N/A
90	2.82	2.10	N/A	N/A	N/A

¹ Mortality rates are projected from base year (2012) to the current valuation date.

² Disability rates do not apply at or beyond early retirement age.

³ Withdrawal rates do not apply three years before early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates		
	Service Pension From Active Status	Non-Service Pension from Active Status	Inactive Vested ¹
50 – 54	12%	N/A	N/A
55	20%	5%	15%
56 – 57	15%	5%	5%
58 – 59	15%	10%	5%
60	25%	15%	5%
61	30%	20%	5%
62	35%	35%	10%
63 – 64	40%	40%	15%
65 – 66	50%	50%	50%
67	100%	100%	100%

¹ For current actives projected to become disabled at an age when plan disability benefits are not available, these rates are used except the rate is 50% at age 55 and 100% for age 65 and above.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Description of Weighted Average Retirement Age	Age 59, 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, 2021 actuarial valuation.
Future Benefit Accruals	Based on 1,800 hours per active for 2021. The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.
Assumed Weighted Average Rate for Future Benefit Accruals	1.75% of Basic Contributions for 2021 and 1.3825% of Basic Contributions, thereafter. The accrual rate is based on the expected weighted average of the returns reflecting inflation expectations and anticipated risk premiums for each of the portfolios asset classes as provided by Segal Marco Advisors, as well as the Plans' target allocation.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those with at least $\frac{1}{4}$ Pension Credit 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.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation. The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Loading for Inactive Vested Participants Expected to Qualify for Retirement as Actives due to Grace Periods	The inactive vested liability is loaded 1% to reflect the liability for participants expected to qualify as actives due to grace periods.
Reciprocal Agreements	Active life retirement and disability costs are loaded 0.5% to reflect the cost of reciprocal agreements.
Percent Married	65%
Age of Spouse	Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.
Benefit Election	65% are assumed to elect the 54 months guaranteed form of payment (single life annuity for inactive vested) and 35% are assumed to elect the 50% Joint and Survivor Pension. 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 5 years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. 50% of Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% 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, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$3,300,000 for the year beginning January 1, 2021 (equivalent to \$3,177,875 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected to a valuation date plus a number of years that varies by age using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.8%, for the Plan Year ending December 31, 2020
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 an August 1 contribution date.
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2020: • Net investment return, previously 7.50%. • Mortality for healthy lives, previously RP-2014 Blue Collar Employee Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality and RP-2014 Blue Collar Healthy Annuitant Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality. • Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Table, set forward 1 year. • Delayed retirement factors for inactive vested participants, previously those retiring between ages 65 and 70 were assumed to be working in non-covered employment and, therefore, ineligible for delayed retirement adjustments, and 100% retiring at age 70 or above were assumed to qualify for delayed retirement adjustment.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

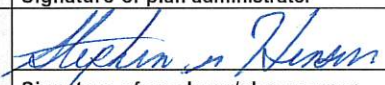
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1958</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA 111 N SEPULVEDA BLVD STE 210 MANHATTAN BEACH, CA 90266	2b Employer Identification Number (EIN) <u>95-6052257</u>
	2c Plan Sponsor's telephone number <u>310-798-6572</u>
	2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/20/23</u>	<u>Stephen M Hudson</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☒ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ ☐ the DFVC program
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' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">01/01/1958</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">95-6052257</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">310-798-6572</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238900</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	01/01/1958	2b Employer Identification Number (EIN)	95-6052257	2c Plan Sponsor's telephone number	310-798-6572	2d Business code (see instructions)	238900
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan	01/01/1958										
2b Employer Identification Number (EIN)	95-6052257										
2c Plan Sponsor's telephone number	310-798-6572										
2d Business code (see instructions)	238900										
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) BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA 111 N SEPULVEDA BLVD STE 210 MANHATTAN BEACH, CA 90266											

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	Signature of plan administrator 	Date 10/25/2023	Enter name of individual signing as plan administrator Management Co Chair/Trustee
SIGN HERE	Signature of employer/plan sponsor 	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6052257; PLAN NO. 001

JANUARY 1, 2021 TO DECEMBER 31, 2021

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Morgan Stanley	Bank Dep Program	Purchases	Var.	-	\$ 129,115,123	\$ -	\$ 129,115,123	\$ -
		Sales	Var.	-	-	126,634,512	126,634,512	-
Comerica	Short Term Fund	Purchases	Var.	-	251,001,951	-	251,001,951	-
		Sales	Var.	-	-	248,403,702	248,403,702	-

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 PENSION PLAN OF SO CA, AZ & NV	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF SMW PENSION OF SO CA, AZ & NV	D Employer Identification Number (EIN) 95-6052257

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 1,238,632,859
(2) Actuarial value of assets for funding standard account	1b(2) 1,150,966,275
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,537,188,926
(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) 1,537,188,926
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) 2,888,750,693
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 98,947,042
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 108,352,206
(3) Expected plan disbursements for the plan year.....	1d(3) 111,652,206

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	MH Mark Hamwee	07/20/2022
------------------	--------------------------	------------

Signature of actuary Date

Mark Hamwee 2005829

Type or print name of actuary Most recent enrollment number

SEGAL 415-263-8200

Firm name Telephone number (including area code)

180 HOWARD STREET, SUITE 1100

SAN FRANCISCO CA 94105-6147

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2021 v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,238,632,859
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,189	1,461,773,968
(2) For terminated vested participants	1,585	267,769,325
(3) For active participants:		
(a) Non-vested benefits		254,456,096
(b) Vested benefits		904,751,304
(c) Total active	5,565	1,159,207,400
(4) Total	11,339	2,888,750,693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.87%

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
	85,333,051				
Totals ▶			3(b)	85,333,051	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					937,500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	9.5 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 31,457,814	- 3,271,456
4	43,202,145	4,492,808

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	83,889,446

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	36,748,419
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)	689,947,405
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	9,595,856
e Total charges. Add lines 9a through 9d.....	9e	141,952,493
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	99,495,325
g Employer contributions. Total from column (b) of line 3.....	9g	85,333,051
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	204,229,429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12,621,535

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	560,345,209
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,537,072,587
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	236,489,291
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	94,536,798
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$108,170,027
2022	111,142,305
2023	113,992,388
2024	116,829,308
2025	119,331,184
2026	121,525,667
2027	123,461,068
2028	125,038,054
2029	126,188,631
2030	126,962,584

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Actuarial Status Certification under IRC Section 432

Exhibit I Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Reentry into critical status after special emergence:			
C1. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan reentered critical status?			No
II. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C2. (a)	Is not in critical status,	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			No
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31			
Pension Credit Year	January 1 through December 31			
Plan Status	Ongoing plan			
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 years of Future Service Credit, 15 years of total Pension Credit or 5th Anniversary of employment. • <i>Amount:</i> \$35 for each full year of Pension Credit earned prior to January 1, 1981, up to a maximum of \$875. For each calendar year after 1980, a percentage of contributions on the participant's behalf. The benefit accrual percentage is based on the average hourly contribution rate (ACR), determined by dividing the total contributions for each year by the total number of hours during the year, as follows: a) From January 1, 1981 through December 31, 1990			
	ACR	Benefit Accrual %	ACR	Benefit Accrual %
	\$ 1.70 - \$1.75	1.6871%	\$ 2.25 - \$2.30	2.4370%
	1.75 - 1.80	1.8123	2.30 - 2.35	2.4847
	1.80 - 1.85	1.8903	2.35 - 2.40	2.5304
	1.85 - 1.90	1.9640	2.40 - 2.45	2.5742
	1.90 - 1.95	2.0339	2.45 - 2.50	2.6163
	1.95 - 2.00	2.1002	2.50 - 2.55	2.6566
	2.00 - 2.05	2.1633	2.55 - 2.60	2.6953
	2.05 - 2.10	2.2233	2.60 - 2.65	2.7367
	2.10 - 2.15	2.2804	2.65 - 2.70	2.7686
	2.15 - 2.20	2.3351	2.70 - 2.75	2.8032
	2.20 - 2.25	2.3872	2.75 - 2.80	2.8365

Section 3: Certificate of Actuarial Valuation

ACR	Benefit Accrual %	ACR	Benefit Accrual %
\$2.80 - \$2.85	2.8688	\$3.15 - \$3.20	3.0657
2.85 - 2.90	2.8998	3.20 - 3.25	3.0903
2.90 - 2.95	2.9298	3.25 - 3.30	3.1141
2.95 - 3.00	2.9588	3.30 - 3.35	3.1373
3.00 - 3.05	2.9867	3.35 - 3.40	3.1598
3.05 - 3.10	3.0139	3.40 - 3.45	3.1815
3.10 - 3.15	3.0403	3.45 - 3.50	3.2028

b) From January 1, 1991 through December 31, 1994

ACR	Benefit Accrual %	ACR	Benefit Accrual %
\$ 1.70 - \$1.75	2.0244%	\$ 2.60 - \$2.65	3.2793%
1.75 - 1.80	2.1749	2.65 - 2.70	3.3223
1.80 - 1.85	2.2684	2.70 - 2.75	3.3638
1.85 - 1.90	2.3568	2.75 - 2.80	3.4039
1.90 - 1.95	2.4406	2.80 - 2.85	3.4425
1.95 - 2.00	2.5203	2.85 - 2.90	3.4798
2.00 - 2.05	2.5959	2.90 - 2.95	3.5157
2.05 - 2.10	2.6679	2.95 - 3.00	3.5505
2.10 - 2.15	2.7366	3.00 - 3.05	3.5842
2.15 - 2.20	2.8021	3.05 - 3.10	3.6168
2.20 - 2.25	2.8646	3.10 - 3.15	3.6482
2.25 - 2.30	2.9245	3.15 - 3.20	3.6788
2.30 - 2.35	2.9816	3.20 - 3.25	3.7082
2.35 - 2.40	2.0364	3.25 - 3.30	3.7370
2.40 - 2.45	3.0891	3.30 - 3.35	3.7648
2.45 - 2.50	3.1395	3.35 - 3.40	3.7917
2.50 - 2.55	3.1879	3.40 - 3.45	3.8179
2.55 - 2.60	3.2345	3.45 - 3.50	3.8433

c) From January 1, 1995 through December 31, 2005, the benefit accrual percentage is 1.2264% + 0.85848% x ACR.

d) From January 1, 2006 through December 31, 2007, the benefit accrual percentage is 0.85848% + 0.600936% x ACR, not to exceed 3.148046%.

e) From January 1, 2008 through December 31, 2010, the benefit accrual percentage is 0.85848% + 0.497173% x ACR, not to exceed 2.35%, times the Accrual Factor for Calendar Year as shown in the table below. Contributions in excess of the Maximum Allowable Hourly Contribution Rate shown below are not permitted.

Section 3: Certificate of Actuarial Valuation

	<u>Calendar Year</u>	<u>Accrual Factor</u>	<u>Maximum Allowable Hourly Contribution Rate</u>
	2009	0.8000	\$4.50
	2010	0.7273	\$4.95
f)	From January 1, 2011 through December 31, 2013, the Basic Contributions benefit accrual is the benefit accrual percentage times the Basic Contributions times the Accrual Factor for the Calendar Year, as shown in the table below. The benefit accrual percentage is $0.85848\% + 0.497173\% \times \text{ACR}$, not to exceed 2.35%.		
	<u>Calendar Year</u>	<u>Accrual Factor</u>	
	2011	0.6612	
	2012 & 2013	0.6011	
	The Tier 3 benefit accrual is determined by multiplying any Tier 3 contributions times 1.5%. The Basic Contributions benefit accrual is added to the Tier 3 benefit accrual to determine the total benefit accrual.		
g)	On and after January 1, 2014, the future benefit accruals are 1.1% of Basic Contributions (up to \$6.00). The benefit accrual rate is adjusted each year based on the net investment rate of return on the market value of Plan assets for the prior year, as follows:		
	a. Market Return on Plan Assets less than 5.5%, no adjustment;		
	b. Market Return on Plan Assets equal to or exceeding 5.5% but not exceeding 9.0%, 0.15% increase to 1.25% benefit accrual;		
	c. Market Return on Plan Assets exceeding 9.0% but not exceeding 10.5%, 0.40% increase to 1.5% benefit accrual; and		
	d. Market Return on Plan Assets exceeding 10.5%, 0.65% increase to 1.75% benefit accrual.		
	The actual benefit accrual rates are shown below:		
	<u>Calendar Year</u>	<u>Prior Year Net Investment Return</u>	<u>Accrual Rate</u>
	2014	19.53%	1.75%
	2015	5.80%	1.25%
	2016	-0.08%	1.10%
	2017	6.51%	1.25%
	2018	16.14%	1.75%
	2019	-3.23%	1.10%
	2020	18.13%	1.75%
	2021	13.78%	1.75%

Section 3: Certificate of Actuarial Valuation

	The Tier 3 benefit accrual is determined by multiplying any Tier 3 contributions times 1.5%. The Basic Contributions benefit accrual is added to the Tier 3 benefit accrual to determine the total benefit accrual. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Service Pension	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> 25 years of the total Pension Credit without a permanent break or Separation in Service. • <i>Amount:</i> For participants with 15 or more years of Credited Service as of January 1, 2014, the same as Regular Pension amount for benefits accrued prior to January 1, 2012. For benefits accrued from January 1, 2012 through December 31, 2013, regular pension accrued reduced by 20% at age 50, 15% at age 51, and 10% at age 52. For benefits accrued on or after January 1, 2014, regular pension accrued reduced by 5% for each year of age less than 55. For participants with fewer than 15 years of Credited Service as of January 1, 2014, the regular pension accrued reduced by 5% for each year of age less than 55 on all benefit accruals. • <i>Exception:</i> The Service Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of Future Service Credit or 15 years of total Pension Credit • <i>Amount:</i> Regular pension accrued, reduced to account for additional years of benefit payments. For benefits accrued prior to January 1, 2006, the reduction is $\frac{1}{4}\%$ for each month that the retiring participant is younger than age 65, but not younger than age 60, and $\frac{1}{2}\%$ for each month that the retiring participant is younger than age 60. For benefits accrued on or after January 1, 2006, the reduction is $\frac{1}{2}\%$ for each month from age 65 to age 55. • <i>Exception:</i> The reduction factor was changed to be actuarially equivalent (based on 1994 Group Annuity Mortality Table and 7%) to the Regular Pension effective January 1, 2011 for participants retiring from terminated or inactive vested status.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of total Pension Credit • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> : Regular pension accrued, reduced by 6% for each year that participant is younger than age 65 up to a reduction of 60% for commencement at age 55 or earlier, on all benefit accruals. • <i>Exception:</i> The Disability Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service, including an hour on or after January 1, 1999, or 10 years of Vesting Service. • <i>Amount:</i> Regular pension accrued based on plan in effect at the time of separation in service. • <i>Normal Retirement Age:</i> 65 • Automatically vested upon attainment of Normal Retirement Age.
Pro Rata Pension	• <i>Age and Service Requirement:</i> Same as requirement for other types of pensions with respect to employment covered under this Pension Plan and any other Sheet Metal Pension Plans that are recognized by this Plan. • <i>Amount:</i> Calculated in the same manner as Regular, Early, Disability or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The participant's accrued benefit amount prior to death is reduced by the same factor as described above for an Early Retirement pension and the actuarial reduction for the Joint and Survivor Pension. • <i>Charge for Coverage:</i> None
40-month Certain Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit. • <i>Amount:</i> 40 monthly payments, each equal to the participant's accumulated Regular Pension accrual, payable to the designated beneficiary. • <i>Exception:</i> This benefit is not available to married participants and participants retiring on or after January 1, 2011 from terminated or inactive vested status.
Post-Retirement Death Benefit	• <i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 54 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. • <i>Exception:</i> The minimum guarantee of 54 monthly payments is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.
Post-Retirement Lump-Sum Benefit	• <i>Amount:</i> A \$1,500 lump sum payment is provided to the Surviving Spouse. Pro-Rata pensioners with at least 5 years of Pension Credit and pensioners receiving a Vested Pension are also eligible. • <i>Exception:</i> This benefit is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Life Annuity with 54 months guaranteed; Life Annuity; 50%, 75% or 100% Joint Survivor Pension with Pop-Up; 50% Joint and Survivor Pension.							
Participation	After completion of 1,000 hours during a calendar year.							
Pension Credit	Hours Worked in Plan Years							Pension Credit
	Pre-1981, 1986-1991	1981 to 1985	1992 to 1996	1997 and Later				
	Less than 375	Less than 600	Less than 300	Less than 300	None			
	375 to 562	600 to 899	300 to 599	300 to 649	.25			
	563 to 937	900 to 1,199	600 to 899	650 to 999	.50			
	938 to 1,499	1,200 to 1,499	900 to 1,199	1,000 to 1,349	.75			
	1,500 or more	1,500 or more	1,200 or more	1,350 or more	1.00			
	Participants are entitled to Past Service Credit for Covered Employment prior to the employee's contribution date and Future Service Credit applies thereafter.							
Vesting Credit	One year of vesting service for each credit year in which the employee works 1,000 hours.							
Contribution Rate	Varies from \$0.29 to \$12.00.							
	The following contribution rates are reflected in this valuation:							
	Supplemental Hourly Contribution Rate							
	Calendar Year	Basic Hourly Rate*	Alternative Schedule 2B for Local 26	Alternative Schedule 1C for Local 88	Alternative Schedule 1B for Locals 105 & 273	Alternative Schedule 1C for Local 206	Alternative Schedule 1E for Local 359	Total Average Hourly Contribution Rate
2021	\$6.00	\$5.99	\$6.00	\$5.82	\$5.85	\$2.65	\$9.12	
*Local 359 has a Basic Contribution rate of \$3.89 per hour.								
Tier 3 contributions are any contributions made in excess of the Basic plus Supplemental contributions.								

Section 3: Certificate of Actuarial Valuation

Break-in-Service	• <i>One year break-in-service:</i> A participant incurs a One Year Break in Service if he or she fails to work at least 300 hours in a Calendar Year. • <i>Permanent:</i> A nonvested participant incurs a Permanent Break in Service if he or she has at least two consecutive One Year Breaks in Service and the number of consecutive One Year Breaks in Service equals or exceeds the number of full years of Vesting Service previously accumulated. At this time, all accumulated Vesting Service and Pension Credits are cancelled. On and after January 1, 1987 the participant must have at least five consecutive One Year Breaks before a Permanent Break can occur.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Short Term Investment Funds	Fair Value	Carry Value
303,053	INVESCO PREMIER US GOVERNMENT MONEY PORTFOLIO	\$ 303,053	\$ 303,053
8,574,204	MORGAN STANLEY BANK DEP PROGRAM	8,574,204	8,574,204
15,496,125	COMERICA SHORT TERM FUND	15,496,125	15,496,125
15,568	MORGAN STANLEY MONEY MARKET	15,568	15,568
207	MS LIQUID ASSET FUND	207	207
<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 24,389,157</u>	<u>\$ 24,389,157</u>

Par Value	Government Debt Securities	Interest Rate (%)	Maturity Date		
\$ 3,790,000	UNITED STATES TREAS BONDS	2.375	03/15/22	\$ 3,807,093	\$ 3,820,864
3,900,000	UNITED STATES TREAS BONDS	0.224	04/30/22	3,901,482	3,904,380
4,800,000	UNITED STATES TREAS NOTES	0.160	07/31/22	4,801,488	4,801,999
5,395,000	UNITED STATES TREAS NOTES	0.155	10/31/22	5,396,996	5,397,355
1,535,000	UNITED STATES TREAS NOTES	0.125	01/31/23	1,529,720	1,533,537
7,900,000	UNITED STATES TREAS NOTES	0.079	01/31/23	7,903,081	7,902,209
2,530,000	UNITED STATES TREAS NOTES	0.125	02/28/23	2,519,627	2,525,777
1,600,000	UNITED STATES TREAS NOTES	0.125	04/30/23	1,591,504	1,599,063
2,675,000	UNITED STATES TREAS NOTES	0.079	04/30/23	2,675,107	2,675,868
8,130,000	UNITED STATES TREAS NOTES	0.079	07/31/23	8,131,220	8,130,946
1,310,000	UNITED STATES TREAS NOTES	0.375	10/31/23	1,302,428	1,305,415
2,100,000	UNITED STATES TREAS NOTES	0.080	10/31/23	2,100,399	2,100,157
2,265,000	UNITED STATES TREAS NOTES	0.625	10/15/24	2,247,129	2,264,844
6,920,000	UNITED STATES TREAS NOTES	1.125	10/31/26	6,878,342	6,904,200
1,130,000	UNITED STATES TREAS NOTES	1.375	11/15/31	1,117,107	1,114,666
1,005,000	UNITED STATES TREAS BONDS	4.500	05/15/38	1,408,528	1,437,545
15,000	UNITED STATES TREAS BONDS	4.375	11/15/39	20,960	20,534
115,000	UNITED STATES TREAS BONDS	4.375	05/15/40	161,396	156,440
2,545,000	UNITED STATES TREAS BONDS	2.000	11/15/41	2,582,386	2,574,994
440,000	UNITED STATES TREAS BONDS	2.500	02/15/45	485,668	474,959
7,135,000	UNITED STATES TREAS BONDS	1.875	11/15/51	7,111,597	7,054,047
3,200,000	FEDERAL AGRICULTURAL MORTGAGE CO	0.024	01/25/22	3,199,808	3,199,818
1,100,000	FEDERAL AGRICULTURAL MORTGAGE CO	0.078	02/25/22	1,100,132	1,100,045
305,000	UNITED STATES TREAS BONDS	0.125	01/15/30	364,018	337,240
780,000	UNITED STATES TREAS BONDS	0.125	07/15/30	941,694	867,807
69,128	FEDERAL HOME LOAN MTG CORP	2.000	11/01/50	69,011	71,710
77,120	FNMA PASS-THRU	2.000	12/01/50	76,989	80,204
73,116	FNMA PASS-THRU	3.000	02/01/51	76,578	77,189
289,467	FNMA PASS-THRU	2.000	11/01/51	289,285	290,055
335,000	UNIV CALIF REGST MED CTR POOLED	3.006	05/15/50	344,678	335,000
400,000	GOVT NATL MTG ASSN GTD REM CMO CTF CL HY	2.500	03/20/43	404,259	379,563
1,635,000	GOVT NATL MTG ASSN GTD REM CMO	2.500	08/20/46	1,678,375	1,636,980
321,000	FREMF MORTGAGE TRUST CM	3.497	08/25/46	332,100	329,330
250,000	FEDERAL HOME LOAN MTG CORP CM	2.000	09/25/47	251,917	258,877
257,608	FEDERAL NTL MTG ASSN CMO	3.500	03/25/60	274,957	273,790
<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 77,077,059</u>	<u>\$ 76,937,407</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	<u>Corporate Debt Securities</u>	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
\$ 555,000	FORD CR FLOORPLAN MASTER OWNER T ABS	2.480	09/15/24	\$ 562,659	\$ 560,919
289,516	FIRSTKEY HOMES TRUST ABS	1.339	09/17/25	284,035	284,642
490,000	GREATAMERICA LEASING RECEIVABLES ABS	1.850	02/16/26	495,103	489,038
305,000	AVIS BUDGET RENTAL CAR FUNDING ABS	2.360	03/20/26	311,838	308,562
415,000	PFS FING CORP ABS	0.710	04/15/26	409,153	415,003
32,500	GREATAMERICA LEASING RECEIVABLES ABS	0.550	12/15/26	318,837	324,962
382,159	HOME PARTNERS OF AMERICA TRUST ABS	1.901	12/17/26	378,304	382,151
105,000	AVIS BUDGET RENTAL CAR FUNDING ABS	2.020	02/20/27	106,133	108,351
175,000	GLS AUTO RECEIVABLES ISSUER TRUST ABS	1.940	10/15/27	174,975	174,962
625,000	HERTZ VEHICLE FINANCING LLC ABS	1.680	12/27/27	615,794	624,903
225,000	CAPITAL ONE ABS	2.060	08/15/28	231,379	224,940
220,000	DRIVE AUTO RECEIVABLES TRUST ABS	1.390	03/15/29	215,733	219,972
190,000	FORD CR FLOORPLAN MASTER OWNER ABS	4.060	11/15/30	212,824	191,863
205,000	FORD CREDIT AUTO OWNER TRUST ABS	2.040	08/15/31	208,740	205,008
135,000	TOYOTA AUTO LOAN EXTENDED NOTE ABS	2.560	11/25/31	139,417	135,341
26,682	CHASE ABS VAR	0.688	11/25/34	26,201	26,813
250,000	AMSR TRUST ABS	1.355	11/17/37	243,749	244,463
685,000	MERCK & CO INC	2.350	02/10/22	686,562	687,550
400,000	DISNEY WALT CO NEW MEDIUM TERM	0.506	03/04/22	400,200	401,474
455,000	SANTANDER HOLDINGS USA INC SR NT	3.700	03/28/22	456,947	459,195
850,000	TRUIST FIN CORP	2.750	04/01/22	853,434	848,410
1,130,000	U S BK NATL ASSN CINCINNATI	0.604	05/23/22	1,131,187	1,135,480
887,000	CATERPILLAR FINL SVCS CORP	0.706	06/06/22	888,543	889,969
420,000	TYSON FOODS INC	4.500	06/15/22	423,209	470,278
135,000	DISH DBS CORP SR NT	5.875	07/15/22	137,194	137,967
1,076,000	AMERICAN EXPRESS CO	1.987	08/01/22	1,077,905	1,082,327
890,000	ESTEE LAUDER COS INC SR NT	2.350	08/15/22	900,208	889,208
1,170,000	ORACLE CORPORATION	2.500	10/15/22	1,186,684	1,168,573
810,000	CITIGROUP INC	0.825	10/27/22	813,313	814,437
800,000	AT&T BROADBAND CORP	9.455	11/15/22	861,752	1,089,181
170,000	AIR LEASE CORP	2.750	01/15/23	172,601	168,378
1,275,000	GOLDMAN SACHS GROUP INC	0.450	03/08/23	1,275,064	1,275,849
741,000	UNITED PARCEL SERVICE	0.664	04/01/23	743,134	747,121
425,000	ALLY FINL INC	3.050	06/05/23	435,774	422,021
495,000	SOUTHERN CO	2.950	07/01/23	506,969	494,765
300,000	CROWN CASTLE TOWERS LLC	3.750	07/15/23	303,566	300,000
590,000	AMERICAN EXPRESS CO	0.891	08/03/23	593,835	598,908
340,000	DISCOVER BK NEW CASTLE DEL	4.200	08/08/23	357,088	357,751
300,000	BANK NEW YORK MELLON CORP	1.179	10/30/23	302,214	304,725
120,000	EXPEDIA INC DEL	3.600	12/15/23	124,691	119,906
1,480,000	MICROSOFT CORP	3.625	12/15/23	1,557,996	1,472,718
90,000	QVC INC	4.850	04/01/24	96,053	96,186
305,000	WAL-MART STORES INC	3.300	04/22/24	319,762	303,817
95,000	STRYKER CORP	3.375	05/15/24	99,718	95,665
200,000	AMERIGAS PARTNERS LP	5.625	05/20/24	216,234	215,636
195,000	PARKER HANNIFIN CORP	2.700	06/14/24	201,499	194,910
300,000	DELL INTERNATIONAL LLC	4.000	07/15/24	318,390	298,677
540,000	JPMORGAN CHASE & CO	1.014	07/23/24	544,946	548,375
330,000	MC CORMICK & CO	3.150	08/15/24	344,603	329,792
80,000	WESTROCK CO	3.000	09/15/24	83,415	79,777
	<u>Forward</u>			\$ 23,349,564	\$ 23,420,919

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 23,349,564	\$ 23,420,919
\$ 750,000	MORGAN STANLEY	3.700	10/23/24	798,885	757,673
300,000	AIR LEASE CORP	3.250	03/01/25	311,397	306,629
330,000	VALERO ENERGY CORP	2.850	04/15/25	341,844	349,018
345,000	CITIGROUP INC	3.352	04/24/25	360,297	345,000
195,000	MARATHON PETE CORP	4.700	05/01/25	212,815	194,620
210,000	RANGE RESOURCES CORP	4.875	05/15/25	216,825	220,195
325,000	VERIZON COMMUNICATIONS	1.256	05/15/25	331,247	325,000
600,000	PRECISION CASTPARTS	3.250	06/15/25	636,324	598,776
175,000	AMC NETWORKS INC	4.750	08/01/25	178,719	179,371
201,000	BRISTOL MYERS SQUIBB CO	3.875	08/15/25	217,585	212,884
115,000	SYSCO	3.750	10/01/25	123,287	115,000
105,000	STRYKER CORP	3.375	11/01/25	111,973	104,869
50,000	RANGE RESOURCES CORP	9.250	02/01/26	53,890	54,111
60,000	EXPEDIA INC DEL	5.000	02/15/26	66,762	61,135
385,000	FIDELITY NATL INFORMATION SVCS	1.150	03/01/26	375,217	384,422
90,000	STRYKER CORP	3.500	03/15/26	96,493	89,413
355,000	ACE INA HLDG INC	3.350	05/03/26	380,798	355,982
275,000	PDC ENERGY INC	5.750	05/15/26	283,938	284,707
185,000	SVB FINANCIAL GROUP	4.000	05/15/26	185,925	185,000
525,000	SAN DIEGO	2.500	05/15/26	543,107	523,294
190,000	IIP OPERATING PARTNERSHIP LP	5.500	05/25/26	201,239	203,775
165,000	MARRIOTT INTL INC	3.125	06/15/26	171,445	168,323
90,000	DISH DBS CORP	7.750	07/01/26	94,950	94,448
100,000	FISERV INC	3.200	07/01/26	105,789	99,993
140,000	SYSCO	3.300	07/15/26	149,178	139,472
195,000	UNILEVER	2.000	07/28/26	199,491	191,913
325,000	BALTIMORE GAS & ELECTRIC	2.400	08/15/26	333,473	305,269
748,000	JPMORGAN CHASE & CO	2.950	10/01/26	790,060	727,329
380,000	EQUINIX INC	2.900	11/18/26	393,893	379,449
490,000	GOLDMAN SACHS	3.850	01/26/27	526,902	500,001
90,000	HEXCEL CORP	4.200	02/15/27	96,690	94,725
100,000	QVC INC	4.750	02/15/27	102,750	103,000
160,000	GOLDMAN SACHS	1.431	03/09/27	156,824	160,000
185,000	GOODYEAR TIRE	4.875	03/15/27	195,869	197,950
235,000	CINTAS CORP NO	3.700	04/01/27	257,245	234,098
70,000	CEDAR FAIR L P / CANADAS WONDERL	5.375	04/15/27	71,750	72,462
305,000	JPMORGAN CHASE & CO	1.578	04/22/27	301,569	305,000
120,000	CONSTELLATION	3.500	05/09/27	129,030	119,719
165,000	KB HOME	6.875	06/15/27	193,463	195,302
260,000	DIGITAL RLTY TR LP	3.700	08/15/27	281,934	260,139
165,000	HASBRO INC	3.500	09/15/27	177,997	164,792
95,000	OLIN CORP COM	5.125	09/15/27	97,494	98,285
120,000	WESTROCK CO	3.375	09/15/27	127,746	120,023
185,000	MPT OPER PARTNERSHIP	5.000	10/15/27	193,556	194,496
165,000	GOLDMAN SACHS GROUP INC	1.948	10/21/27	164,373	165,000
165,000	REPUBLIC	3.375	11/15/27	176,936	165,321
	<u>Forward</u>			\$ 34,868,538	\$ 34,528,302

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 34,868,538	\$ 34,528,302
\$ 90,000	TELEFLEX INC	4.625	11/15/27	93,600	94,264
80,000	MPLX LP	4.250	12/01/27	88,671	79,858
90,000	SERVICE CORP	4.625	12/15/27	93,937	94,828
185,000	UNITED RENTALS	4.875	01/15/28	194,413	195,042
100,000	SILGAN HOLDING INC	4.125	02/01/28	102,125	101,938
115,000	T-MOBILE USA INC	4.750	02/01/28	121,036	121,374
450,000	AMERICAN HOMES 4 RENT L P	4.250	02/15/28	498,870	507,316
440,000	EXPEDIA INC DEL	3.800	02/15/28	470,769	406,779
100,000	LAMAR MEDIA CORP	3.750	02/15/28	100,250	101,768
380,000	PHILLIPS 66	3.900	03/15/28	412,140	377,830
295,000	AMERICAN INTL GROUP INC	4.200	04/01/28	329,326	312,602
75,000	DELL COMPUTER CORP	7.100	04/15/28	93,962	95,819
295,000	BANK OF AMERICA CORP	3.705	04/24/28	320,346	299,434
75,000	JPMORGAN CHASE & CO	3.540	05/01/28	81,505	75,895
375,000	PUBLIC STORAGE	1.850	05/01/28	374,542	374,730
235,000	HARRIS CORP	4.400	06/15/28	263,966	234,976
125,000	WISCONSIN	1.700	06/15/28	122,548	124,975
100,000	P G & E CORPORATION	5.000	07/01/28	105,182	104,257
15,000	PNC BANK	4.050	07/26/28	16,831	14,967
150,000	GROUP 1 AUTOMOTIVE INC PP	4.000	08/15/28	149,437	150,888
275,000	LOWES COMPANIES INC	1.700	09/15/28	269,703	274,387
390,000	INVITATION HOMES OPERATING PARTN	2.300	11/15/28	386,100	389,922
50,000	NETFLIX.COM INC	5.875	11/15/28	60,125	60,375
190,000	WASTE CONNECTIONS INC	4.250	12/01/28	213,499	189,719
150,000	H & E EQUIP SVCS INC PP	3.875	12/15/28	148,875	149,577
95,000	LAMAR MEDIA CORP	4.875	01/15/29	99,156	100,344
150,000	OUTFRONT MEDIA CAPITAL LLC	4.250	01/15/29	150,273	148,092
425,000	WELL TOCKER INC	2.050	01/15/29	418,651	423,789
155,000	ANHEUSER-BUSCH INBEV WORLDWIDE	4.750	01/23/29	180,556	155,217
150,000	HOLOGIC INC PP	3.250	02/15/29	150,000	149,037
210,000	BANK OF AMERICA CORP	2.087	06/14/29	208,702	210,000
251,415	AMERICAN AIRLS INC	4.100	07/15/29	247,184	248,587
140,000	CEDAR FAIR L P / CANADAS WONDERL	5.250	07/15/29	143,500	145,019
195,000	ENTERPRISE PRODS OPER LLC	3.125	07/31/29	207,258	195,112
365,000	LAS VEGAS SANDS CORP	3.900	08/08/29	367,865	363,949
50,000	OCCIDENTAL	3.500	08/15/29	51,298	50,365
195,000	WALT DISNEY CO	2.000	09/01/29	194,158	192,108
50,000	PAPA JOHNS INTL INC PP	3.875	09/15/29	49,750	49,227
210,000	WILLIS GROUP N AMERICA	2.950	09/15/29	215,172	208,295
250,000	BB&T BRH BKG & TR CO GLOBAL	2.636	09/17/29	257,108	250,000
120,000	QORVO INC	4.375	10/15/29	127,350	128,638
50,000	SCOTTS MIRACLE-GRO CO	4.500	10/15/29	52,125	52,264
745,000	DEERE & CO	5.375	10/16/29	923,681	808,859
135,000	DUKE REALTY	2.875	11/15/29	140,396	134,977
430,000	BROADRIDGE FINL SOLUTIONS	2.900	12/01/29	444,960	431,812
140,000	DIAMONDBACK ENERGY INC	3.500	12/01/29	148,457	148,285
	<u>Forward</u>			\$ 44,757,896	\$ 44,055,798

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 44,757,896	\$ 44,055,798
\$ 230,000	VERIZON COMMUNICATIONS	4.016	12/03/29	258,090	264,150
115,000	HOST HOTELS & RESORTS L P	3.375	12/15/29	117,320	114,101
50,000	APACHE CORP	4.250	01/15/30	54,260	53,611
345,000	GLP CAPITAL LP	4.000	01/15/30	365,027	374,740
385,000	COMCAST CORP	2.650	02/01/30	399,680	384,426
80,000	OLIN CORP COM PAR	5.000	02/01/30	84,000	84,724
270,000	CARRIER GLOBAL CORPORATION	2.722	02/15/30	276,002	281,262
205,000	HOME DEPOT INC	2.700	04/15/30	215,309	203,854
230,000	APPLE INC	1.650	05/11/30	224,073	228,381
295,000	BANK OF AMERICA CORP	3.194	07/23/30	311,390	295,000
355,000	CUMMINS	1.500	09/01/30	336,263	353,686
90,000	HOST HOTELS & RESORTS L P	3.500	09/15/30	92,481	91,809
370,000	PACIFICORP	2.700	09/15/30	381,311	369,334
75,000	CENTRAL GARDEN * PET CO	4.125	10/15/30	75,656	76,476
548,000	GENERAL MTRS FINL CO INC	2.350	01/08/31	533,977	536,533
190,000	BANK OF AMERICA CORP	2.496	02/13/31	190,676	190,000
45,000	NATIONAL FUEL GAS CO	2.950	03/01/31	45,270	46,049
100,000	INGLES MKTS INC PP	4.000	06/15/31	100,750	101,373
150,000	AMERICAN HOMES 4 RENT L P	2.375	07/15/31	147,177	148,193
155,000	NORDSTROM INC	4.250	08/01/31	152,288	159,140
155,000	ALEXANDRIA REAL ESTATE	3.375	08/15/31	167,050	154,781
260,000	INVITATION HOMES OPERATING PARTN	2.000	08/15/31	244,863	255,830
220,000	PUBLIC SVC CO OK	2.200	09/15/31	216,306	219,274
130,000	OCCIDENTAL	7.875	10/01/31	173,550	173,970
290,000	FLORIDA GAS TRANSMISSION CO	2.300	11/01/31	284,255	289,768
305,000	GMAC LLC SR GTD NT	8.000	12/15/31	432,188	419,319
235,000	ARIZONA PUB SVC CO	2.200	01/27/32	228,333	235,275
190,000	GOLDMAN-SACHS GROUP IN	1.992	02/04/32	182,373	190,000
235,000	ALTRIA GROUP INC	2.450	02/15/32	223,384	234,753
275,615	AMERICAN AIRLINES PASS THROUGH	3.150	02/15/32	278,384	275,699
330,000	CITIZENS FINL GROUP INC	2.638	09/30/32	326,390	328,429
140,000	BANK OF AMERICA CORP	2.572	10/20/32	140,840	140,000
100,000	MORGAN STANLEY	2.511	10/20/32	100,021	100,000
160,000	ENTERGY LA LLC COLL TR MTG BOND	4.000	03/15/33	182,029	159,750
119,000	CNF INC	6.700	05/01/34	145,478	148,488
115,000	FREEPORT-MCMORAN COPPER & GOLD	5.400	11/14/34	140,013	139,322
115,000	WACHOVIA CORP NEW	5.500	08/01/35	146,049	126,061
140,000	ANHEUSER-BUSCH COMPANIES LLC	4.700	02/01/36	169,196	165,631
65,000	EMBARQ CORP	7.995	06/01/36	72,800	73,092
173,000	DELL INTERNATIONAL LLC AND EM	8.100	07/15/36	263,583	225,949
195,000	MORGAN STANLEY	2.484	09/16/36	187,756	195,000
215,000	HOME DEPOT INC	5.875	12/16/36	304,984	278,522
50,000	WACHOVIA BANK	5.850	02/01/37	67,064	60,231
220,000	JOHNSON & JOHNSON	3.400	01/15/38	248,237	219,347
90,000	CVS/CAREMARK CORP	4.780	03/25/38	109,997	88,213
51,000	KRAFT FOODS GROUP INC	6.875	01/26/39	74,934	74,763
	<u>Forward</u>			\$ 54,228,953	\$ 53,384,107

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 54,228,953	\$ 53,384,107
\$ 95,000	DUKE ENERGY CAROLINAS LLC	5.300	02/15/40	125,356	123,529
130,000	APACHE CORP NT	5.100	09/01/40	146,900	147,329
170,000	INTERCONTINENTALEXCHANGE GROUP	2.650	09/15/40	165,385	168,844
240,000	JPMORGAN CHASE & CO	5.500	10/15/40	327,300	313,644
95,000	ORACLE CORPORATION	3.650	03/25/41	96,312	94,360
245,000	DELL INTERNATIONAL LLC AND EM	3.375	12/15/41	243,204	244,187
160,000	ANHEUSER-BUSCH COMPANIES LLC	6.500	05/01/42	224,658	207,240
235,000	WELLS FARGO COML MTG TR	5.606	01/15/44	318,874	296,506
160,000	CONNECTICUT LT & PWR PFD	4.300	04/15/44	192,773	175,598
105,000	ATMOS ENERGY CORP	4.125	10/15/44	122,576	109,102
125,000	SUNOCO LOGISTICS PARTNERS OPERT	5.350	05/15/45	143,955	146,701
205,000	COLUMBIA PIPELINE GROUP INC	5.800	06/01/45	271,787	236,976
315,000	PUBLIC SERVICE ELEC & GAS	3.800	03/01/46	362,924	313,601
130,000	BURLINGTON NORTHN SANTA FE LLC	3.900	08/01/46	151,338	128,959
90,000	FORD MOTOR DEB DTD	7.400	11/01/46	123,983	123,806
210,000	PPL	3.950	06/01/47	246,103	207,879
215,000	PUBLIC SVC CO COLORADO	3.800	06/15/47	243,073	214,123
35,000	KINDER MORGAN INC DEL	5.200	03/01/48	43,366	37,189
85,000	CVS/CAREMARK CORP	5.050	03/25/48	111,495	84,516
160,000	CONNECTICUT LT & PWR PFD	4.000	04/01/48	192,064	164,243
185,000	AXA EQUITABLE HLDGS INC	5.000	04/20/48	231,805	184,458
150,000	STARBUCKS CORP	4.450	08/15/49	185,274	149,736
160,000	WILLIS GROUP N AMERICA	3.875	09/15/49	174,229	174,421
355,000	ABBVIE INC	4.250	11/21/49	425,585	388,256
50,000	ENTERPRISE PRODS OPER LLC	4.200	01/31/50	56,249	49,896
140,000	SYSCO	3.300	02/15/50	142,296	139,735
135,000	VERIZON COMMUNICATIONS	4.000	03/22/50	156,881	135,000
200,000	BIOGEN IDEC INC	3.150	05/01/50	192,974	190,216
265,000	ARIZONA PUB SVC CO	3.350	05/15/50	270,790	263,981
220,000	PACIFIC GAS & ELEC	3.500	08/01/50	204,497	188,644
360,000	MISSISSIPPI POWER CO	3.100	07/30/51	356,429	356,162
380,000	APPLE INC	2.700	08/05/51	377,465	379,612
420,000	SOUTHERN CO GAS CAP	3.150	09/30/51	416,325	416,601
260,000	OHIO POWER COMPANY	2.900	10/01/51	251,735	258,755
210,000	THE WILLIAMS COMPANIES INC	3.500	10/15/51	212,948	209,683
400,000	SOUTHWESTERN ELEC	3.250	11/01/51	398,212	398,556
250,000	VIRGINIA ELEC & PWR CO	2.950	11/15/51	251,920	249,458
265,000	UNION PACIFIC	2.950	03/10/52	269,219	264,947
240,000	ALABAMA PWR CO	3.000	03/15/52	240,360	239,578
200,000	MARKEL CORP	3.450	05/07/52	206,970	198,868
270,000	PACIFICORP	2.900	06/15/52	266,045	267,929
473,000	AT&T INC	3.500	09/15/53	479,069	425,798
465,000	MARATHON PETE CORP	5.000	09/15/54	552,941	412,146
180,000	NYU LANGONE HOSPITALS	3.380	07/01/55	185,459	180,000
360,000	AT&T INC	3.800	12/01/57	376,301	313,858
149,000	CALIFORNIA INST TECHNOLOGY	3.650	09/01/19	174,428	148,623
	<u>Forward</u>			\$ 65,138,785	\$ 63,507,356

**SHEET METAL WORKERS' PENSION PLAN OF
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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 65,138,785	\$ 63,507,356
\$ 665,000	ROGERS COMMUNICATIONS	3.000	03/15/23	677,529	641,916
325,000	LLOYDS TSB GROUP PLC SPON ADR	4.050	08/16/23	340,538	324,912
340,000	DEUTSCHE BANK NY	0.962	11/08/23	339,432	340,000
330,000	SKYMILES IP LIMITED DELTA AIR LI	4.500	10/20/25	346,939	345,410
335,000	CANADIAN IMPERIAL BANK OF AMMER	1.250	06/22/26	326,689	334,531
260,000	VALE OVERSEAS LTD	6.250	08/10/26	301,336	281,938
285,000	ROYAL BK SCOTLAND GROUP PLC	3.073	05/22/28	296,619	285,000
320,000	SUMITOMO MITSUI FIN GRP INC FLT	1.902	09/17/28	313,984	320,000
220,000	AERCAP IRELAND CAP DESIGNATED AC	3.000	10/29/28	223,302	219,600
385,000	COCA-COLA FEMSA ADR	2.750	01/22/30	394,355	381,042
295,000	HSBC HOLDINGS PLC	3.973	05/22/30	320,284	308,041
275,000	VALE OVERSEAS LTD	3.750	07/08/30	284,628	276,238
273,000	UNITED MEXICAN STS	2.659	05/24/31	266,177	273,000
450,000	WASTE CONNECTIONS INC	2.200	01/15/32	441,252	449,811
65,000	DEUTSCHE BANK NY	3.035	05/28/32	65,570	65,000
285,000	MITSUBISHI UFJ FINANCIAL GROUP	2.309	07/20/32	280,924	285,000
155,000	COCA-COLA FEMSA ADR	1.850	09/01/32	146,072	154,386
320,000	CHILE REP	2.550	07/27/33	311,200	319,716
121,000	WESTPAC BANKING CORP	3.020	11/18/36	119,756	121,000
455,000	PETROLEOS MEXICANOS SR GLBL	6.750	09/21/47	403,812	456,110
190,000	VODAFONE GROUP PLC	4.250	09/17/50	220,077	210,590
90,000	CENTURYLINK INC	6.750	12/01/23	97,200	98,079
50,000	FMG RES AUGUST	5.125	05/15/24	53,000	53,331
355,000	PANASONIC CORP	2.679	07/19/24	366,427	355,000
410,000	RELIANCE STD LIFE GLOBAL	2.500	10/30/24	421,755	409,311
50,000	NIELSEN CO LUXEMBOURG	5.000	02/01/25	50,797	51,006
27,000	EXPEDIA IN	6.250	05/01/25	30,472	27,000
175,000	MERITOR INC	6.250	06/01/25	182,437	183,563
200,000	PROVIDENT FDG ASSOCS LP	6.375	06/15/25	203,500	202,434
100,000	AIRCASTLE LTD	5.250	08/11/25	110,002	110,499
250,000	CREDIT SUISSE GROUP-SPON ADR	2.593	09/11/25	255,342	250,000
290,000	NESTLE HOLDINGS INC	3.500	09/24/25	311,141	289,197
100,000	BERRY GLOBAL INC	4.500	02/15/26	101,525	101,720
125,000	CINEMARK USA INC	5.875	03/15/26	126,562	127,704
245,000	ORBIA ADVANCE CORP	1.875	05/11/26	241,421	244,733
135,000	HANESBRANDS INC	4.875	05/15/26	144,281	144,616
280,000	BX TRUST PP	1.957	11/15/26	278,433	279,327
135,000	CHEVRON PHILLIPS CHEM	3.400	12/01/26	144,300	134,646
415,000	MACQUARIE GROUP LTD	1.340	01/12/27	403,978	415,064
330,000	LEVEL 3 FING INC	3.400	03/01/27	340,708	329,605
180,000	NXP 8 V/NXP FUNDING LLC	3.150	05/01/27	189,396	179,642
220,000	MILEAGE PLUS HLDINGS LLC	6.500	06/20/27	234,850	219,047
185,000	NEXSTAR ESCROW INC	5.625	07/15/27	193,325	195,099
160,000	VISTRA OPERATIONS CO LLC	5.000	07/31/27	166,051	163,307
145,000	DIRECTV FINANCING LLC	5.875	08/15/27	148,383	149,829
200,000	AMKOR TECHNOLOGY INC	6.625	09/15/27	211,384	212,660
100,000	FMG RES AUGUST	4.500	09/15/27	106,500	104,330
	<u>Forward</u>			\$ 76,672,430	\$ 74,931,346

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Carry Value
	<u>Forwarded</u>			\$ 76,672,430	\$ 74,931,346
\$ 140,000	ALLISON TRANSMISSION INC	4.750	10/01/27	145,810	145,718
235,000	MEXICHEM SAB DE CV	4.000	10/04/27	251,217	234,178
250,000	BPCE S A SNR NPF	2.045	10/19/27	247,570	250,000
185,000	COMPASS MINERALS INTL INC	6.750	12/01/27	195,884	196,751
410,000	ATHENE GLOBAL FUNDING	2.500	03/24/28	412,657	408,940
395,000	SALESFORCE.COM INC	3.700	04/11/28	438,632	394,901
185,000	BWX TECHNOLOGIES INC	4.125	06/30/28	187,775	187,771
305,000	SKYMILES IP LIMITED DELTA	4.750	10/20/28	333,264	325,657
180,000	ATS AUTOMATION TOOLING SYS INC	4.125	12/15/28	181,350	184,234
190,000	SUMMIT MATLS LLC	5.250	01/15/29	199,006	199,177
150,000	AXALTA COATING SYS LLC	3.375	02/15/29	145,125	144,153
50,000	TOPBUILD CORP PP	3.625	03/15/29	50,375	50,394
195,000	VISTA OUTDOOR INC	4.500	03/15/29	196,219	197,506
135,000	SIRIUS XM HOLDING INC	5.500	07/01/29	145,462	145,656
100,000	CLEAN HARBORS INC	5.125	07/15/29	106,000	108,312
100,000	NIELSEN FIN LLC	4.500	07/15/29	98,374	98,498
435,000	BNP PARIBAS SNR NPF	3.052	01/13/31	447,919	439,483
265,000	COMISION FEDERAL DE ELECTRICIDAD	3.348	02/09/31	259,361	260,158
125,000	NRG ENERGY INC	3.625	02/15/31	121,875	120,973
90,000	SCOTTS MIRACLE-GRO CO	4.000	04/01/31	88,875	89,323
300,000	SODEXO INC	2.718	04/16/31	306,510	300,000
120,000	GOLDMAN SACHS GROUP INC	2.615	04/22/23	120,998	120,000
269,974	BRITISH AIRWAYS PLC	2.900	03/15/35	269,173	272,976
175,000	CHENIERE CORPUS CHRISTI HLDGS	2.742	12/31/39	171,069	175,107
115,000	BROADCOM INC	3.500	02/15/41	117,843	114,602
300,000	AMERICAN TOWER TR	3.070	03/15/48	300,252	293,025
255,000	NIPPON LIFE INS CO	3.400	01/23/50	263,287	255,000
220,000	BAE SYSTEMS PLS	3.000	09/15/50	214,971	208,247
205,000	J P MORGAN CHASE COML MTG SECS T	4.379	07/05/31	212,012	219,014
6,283	STRUCTURED ADJ RATE MTG LN TR	2.843	02/25/35	6,400	6,462
220,000	BX TRUST PP	0.907	02/15/36	219,159	220,000
350,000	WELLS FARGO COML MTG TR	3.749	06/15/36	379,309	349,053
365,000	WELLS FARGO COMMERCIAL MORTGAGE	4.058	08/17/36	399,649	370,012
265,000	BX COMMERCIAL MORTGAGE TRUST CMO	1.206	09/15/36	263,357	265,000
425,000	BX TRUST CMO	1.752	10/15/36	423,403	422,875
190,000	HUDSON YARD CMO	3.228	07/10/39	202,653	195,685
305,000	MANHATTAN WEST CM	2.130	09/10/39	304,008	314,133
160,000	BX TRUST CMO	3.202	12/09/41	168,602	167,246
105,000	BX TRUST CMO	3.856	12/09/41	108,053	108,143
310,000	BX COMMERCIAL MORTGAGE TRUST CMO	3.542	03/09/44	314,381	328,251
34,384	COMM 2013-CCRE8 MTG TR CMO	3.334	06/10/46	35,001	34,485
147,433	GOLDMAN SACHS CMO	2.500	10/25/51	148,973	150,842
392,268	GS MORTGAGE TRUST	2.500	01/25/52	392,197	399,256
195,000	JP MORGAN MORTGAGE TRUST CMO	2.520	05/25/52	195,114	195,000
200,000	BENCHMARK MORTGAGE TRUST CMO	2.859	08/15/52	208,466	201,999
300,000	ARBOR MULTIFAMILY MORTGAGE CMO	2.513	06/15/54	307,211	308,998
430,000	ONE BRYANT PARK TST CMO	2.516	09/15/54	435,557	432,338
180,000	ARBOR MULTIFAMILY MORTGAGE CMO	2.575	10/15/54	185,261	185,400
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>			<u>\$ 87,598,049</u>	<u>\$ 85,726,278</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock	Fair Value	Carry Value
818	ABIOMED INC	\$ 293,801	\$ 210,000
5,655	ACUSHNET HOLDINGS CORP	300,167	222,724
10,311	ADVANCED MICRO DEVICES INC	1,483,753	654,363
1,199	AFFIRM HOLDINGS INC COM	120,571	167,991
1,286	ALIGN TECHNOLOGY INC	845,133	626,728
5,894	ALLETE INC	391,067	344,802
1,495	ALPHABET INC CL C	4,325,917	2,615,324
11,090	ALTRA HLDGS INC	571,911	641,388
785	AMAZON COM INC	2,617,457	1,178,666
20,103	AMERICAN EQUITY INVT LIFE HLDG	782,409	554,298
6,016	AMPHENOL CORP CL A	526,159	291,369
29,905	APPLE INC	5,310,231	2,456,955
13,950	ARCONIC ROLLED PRODUCTS CORP	460,489	428,507
3,363	ASHLAND GLOBAL HLDGS INC	362,061	257,372
7,756	ATKORE INTL GROUP INC	862,390	315,012
791	AUTOZONE INC	1,658,244	1,490,256
9,130	AVANOS MED INC	316,537	377,008
7,306	AVIENT CORPORATION	408,771	315,981
7,125	BARNES GROUP INC	331,954	329,487
11,682	BERRY PLASTICS GROUP INC	861,898	603,456
898	BIOGEN IDEC INC	215,448	283,881
6,521	BLACK HILLS CORP	460,187	399,510
11,891	BLACKSTONE GROUP INC COM	1,538,576	792,400
790	BOOKING HLDGS INC	1,895,392	1,487,869
8,368	BROADSTONE NET LEASE INC	207,694	178,524
39,387	CNX RES CORP	541,571	392,212
2,165	CAPITAL ONE FINANCIAL CO	314,120	350,916
1,470	CARVANA	340,731	325,831
782	CHIPOTLE MEXICAN GRILL	1,367,131	636,275
2,262	CHOICE HOTELS	352,849	229,864
4,983	CIRRUS LOGIC	458,536	408,108
2,158	CONCENTRIX CORPORATION COM	385,462	218,934
2,709	CRACKER BARREL OLD CTRY STORE IN	348,486	383,764
4,079	DEERE & CO	1,398,648	1,386,454
10,148	DELEK US HLDGS INC NEW	152,119	139,649
4,368	DELUXE CORPORATION	140,256	112,364
9,693	DENNY'S CORP	155,088	143,309
20,922	DEVON ENERGY CORPORATION	921,614	288,817
785	DEXCOM INC	421,506	110,262
3,209	DIODES INC	352,380	223,400
3,837	DRIL-QUIP INC	75,512	113,190
19,756	EAST WEST BANCORP INC	1,554,402	879,911
1,413	EQUIFAX INC	413,712	407,375
1,648	ETSY INC	360,813	373,233
1,490	EXACT SCIENCES CORP	115,967	159,133
59,635	F N B CORP PA	723,373	548,699
4,750	FACEBOOK INC	1,597,662	1,090,065
19,763	FIRST FINL BANCORP	481,822	325,700
	<u>Forward</u>	\$ 40,121,977	\$ 26,471,336

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 40,121,977	\$ 26,471,336
6,385	FIRST INTST BANCYSYSTEM INC	259,678	247,677
17,971	FREEPORT-MCMORAN COPPER & GOLD	749,930	636,265
6,222	FULLER H B CO	503,982	328,245
14,062	GREAT WESTN BANCORP INC	477,546	243,298
2,326	GROUP 1 AUTOMOTIVE INC	454,082	355,821
6,470	H & E EQUIP SVCS INC	286,427	179,065
3,890	HCA HLDGS INC COM	999,419	664,612
19,962	HANCOCK HLDG CO	998,499	577,383
4,432	HANOVER INS GROUP INC	580,858	505,107
33,252	HELIX ENERGY SOLUTIONS GROUP INC	103,746	128,536
804	HUBSPOT INC	529,957	412,718
16,127	HUNTSMAN CORP	562,510	408,768
9,677	ITT INC	988,893	720,517
6,865	INTEGRA LIFESCIENCES HLDGS	459,886	378,393
5,061	INTEGER HLDGS CORP	433,171	387,011
1,254	INTUIT INC	806,598	700,533
2,295	INTUITIVE SURGICAL INC	824,593	216,033
2,611	J & J SNACK FOODS	412,434	375,006
9,251	KBR INC	440,533	223,908
10,880	KB HOME	486,662	379,621
5,036	KEMPER CORP DEL	296,066	370,425
5,664	KIRBY CORP	336,555	292,544
883	LAM RESH CORP	635,009	355,755
2,126	ESTEE LAUDER COMPANIES	787,045	485,617
6,152	LEGGETT & PLATT INC	253,216	287,043
15,832	LOUISIANA PAC CORP	1,240,437	547,946
4,395	LOWES COMPANIES INC COS INC	1,136,020	771,182
832	MSCI INC CL A	509,758	193,644
7,586	MADDEN STEVEN LTD	352,521	239,753
26,896	MAGNOLIA OIL GAS CORP	507,528	416,639
12,814	MASTEC INC	1,182,476	745,257
2,870	MATCH GROUP INC NEW COM	379,557	190,920
3,273	MCKESSON CORP	813,570	574,060
186	MERCADOLIBRE INC	250,802	306,931
4,870	MERITAGE HOMES CORP	594,432	432,689
15,316	MICROSOFT CORP	5,151,077	2,664,783
796	MODERNA INC COM	202,168	28,699
789	MONGODB INC	417,657	380,956
7,205	MONSTER BEVERAGE CORP NEW	691,968	410,279
10,617	MORGAN STANLEY	1,042,165	720,881
4,567	NBT BANCORP INC	175,921	140,085
4,554	NCR CORP NEW	183,071	151,919
1,183	NETFLIX.COM INC	712,687	422,595
9,441	NETSCOUT SYSTEMS INC	312,308	224,736
2,126	NEXSTAR BROADCASTING GROUP INC	320,983	346,050
5,180	NVIDIA CORP	1,523,490	763,277
3,654	NUVASIVE INC	191,762	235,715
13,933	ON SEMICONDUCTOR CORP	946,329	411,695
8,824	ORACLE CORPORATION	769,541	721,513
15,418	PAE INC COM CL A	153,101	140,789
34,848	PATTERSON UTI ENERGY INC	294,466	195,106
1,499	PAYPAL HLDGS INC	282,681	142,534
	<u>Forward</u>	\$ 74,127,748	\$ 48,851,870

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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 74,127,748	\$ 48,851,870
8,668	PERFORMANCE FOOD GROUP CO	397,775	413,955
10,866	PRIMORIS SVCS CORP	260,567	269,086
6,219	PROG HOLDINGS INC COM	280,539	350,167
5,282	PROSPERITY BANCSHARES INC	381,889	339,543
18,861	RPT REALTY	252,360	139,728
2,358	REGAL BELOIT CORP WISCONSIN	401,284	200,872
785	REGENERON PHARMACEUTICALS INC	495,743	353,589
5,000	RENEWABLE ENERGY GROUP INC	212,200	294,974
2,511	ROCKWELL AUTOMATION INC	875,962	488,692
5,894	S & T BANCORP INC	185,779	135,174
1,189	SVB FINANCIAL GROUP	806,427	659,012
839	SAIA INC COM	282,768	148,715
5,742	SANDY SPRING BANCORP INC	276,075	172,656
12,131	CHARLES SCHWAB CORPORATION	1,020,217	607,960
1,627	SCOTTS MIRACLE-GRO CO CL A	261,947	275,481
3,320	SEAGEN INC	513,272	468,908
9,183	SELECT MED HLDGS CORP	269,980	386,960
8,385	SELECTIVE INSURANCE GROUP INC	687,067	528,877
5,171	SERVICE CORP INTERNATL	367,089	263,309
2,216	SHERWIN WILLIAMS CO	780,387	274,730
4,649	SKYWEST INC	182,706	202,292
10,873	SNAP INC -A	511,357	305,414
168	SNOWFLAKE INC CL A	56,910	62,960
11,198	SOUTH JERSEY INDUSTRIES	292,492	253,029
4,827	SOUTHWEST GAS CORP	338,131	314,356
5,111	SPECTRUM BRANDS HOLDINGS, INC. COM	519,891	330,789
2,198	SQUARE INC	354,999	267,999
14,175	STERLING BANCORP DEL	365,573	286,020
1,864	STEWART INFO SVCS CORP	148,617	128,355
16,288	STIFEL FINANCIAL CORP	1,147,001	789,830
25,263	SUMMIT HOTEL PPTYS INC COM	246,567	228,289
8,249	SUMMIT MATLS INC CL A	331,115	166,238
1,911	SYNOPSIS INC	704,204	238,152
12,504	SYNOVUS FINL CORP	598,566	408,193
2,185	SYNNEX CORP	249,877	168,817
27,017	TTM TECHNOLOGIES	402,553	355,949
14,215	TAPESTRY INC	577,129	585,280
4,188	TERADYNE INC	684,864	484,360
2,044	TESLA MTRS INC	2,160,058	557,686
3,462	TEXAS INSTRS INC	652,483	396,021
2,996	TEXAS ROADHOUSE INC CLASS A	267,483	231,047
807	THERMO FISHER SCIENTIFIC INC	538,463	174,662
37,246	UMPQUA HLDGS CORP	716,613	527,172
2,240	UNIFIRST CORP MASS	471,296	410,123
52,327	VALLEY NATL BANCORP	719,496	516,941
1,592	VERISK ANALYTICS INC CL A	364,138	273,818
23,711	VIavi SOLUTIONS INC	417,788	321,166
7,886	VISHAY INTERTECHNOLOGY	172,467	153,856
16,638	WEBSTER FINL CORP WATERBURY CONN	929,066	649,596
10,903	WERNER ENTERPRISE INC	519,637	442,534
6,597	WESCO INTERNATIONAL INC	868,099	329,541
11,372	WESTERN ALLIANCE COMMON STOCK BANCORPORATION	1,224,196	599,787
12,685	WOLVERINE WORLD WIDE INC	365,455	371,872
	<u>Forward</u>	\$ 101,236,365	\$ 67,156,402

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E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 101,236,365	\$ 67,156,402
743	YUM CHINA HLDGS INC	37,031	41,649
10,577	ZURN WATER SOLUTIONS CORPORATION	385,003	200,389
188	ATLASSIAN CORP PLS	71,683	82,900
9,963	ORTHO CLINICAL DIAGNOSTICS	213,109	196,737
3,953	ARCELORMITTAL SA LUXEMBOURG	126,522	130,865
201	BIONTECH SE SPONSORED ADS	51,818	47,789
2,078	BROOKFIELD ASSET MGMT INC CL A	125,470	127,699
885	CANADIAN NATL RAILWAY CO	108,731	112,183
6,001	CANADIAN NATURAL RESOURCES	253,542	262,844
6,620	CENOVUS ENERGY INC	81,294	86,928
3,475	ENTAIN PLC UNSPON ADS ECH REP 1	79,213	72,613
3,207	JUST EAT TAKEAWAY.COM N.V	34,507	45,106
981	LIGHTSPEED COMMERCE INC	39,662	71,568
185	SHOPIFY INC	254,817	288,605
1,590	TC ENERGY CORPORATION COM	73,999	80,009
1,488	TORONTO DOMINION BK	114,100	109,245
7,595	VOLKSWAGEN	223,179	249,807
288	ZAI LAB LIMITED ADR	18,101	24,950
7,542	DEUTSCHE BK AG ORD NPV REGD SHS	94,275	97,537
9,453	ADIENT PLC	452,610	317,323
8,689	THE BANK OF N.T. BUTTERFIELD & SON LIMITED	331,138	279,279
610	CREDITCORP LTD ADR	74,463	77,504
7,504	ESSENT GROUP LTD	341,657	330,262
2,249	PAGSEGURO DIGIAL LTD-CL A	58,969	78,265
3,559	TRANE TECHNOLOGIES PLC	719,025	677,991
998	XP INC - CLASS A	28,539	34,050
1,442	ALCON IN	125,627	125,057
16,816	TOWER SEMICONDUCTOR LTD	667,259	429,953
1,927	ASML HOLDING N V	1,534,162	1,001,898
917	YANDEX NV-A	55,479	79,540
34,039	FLEX LTD	623,935	565,728
9,223	AIA GROUP LTD	371,936	411,161
449	ADIDAS AG SPONSORED ADR	64,643	76,430
16,880	AENA SME S.A.	266,434	293,961
4,529	ADYEN NV ADR	119,054	142,482
7,638	AIRBUS GROUP ADR	243,988	255,109
5,791	AKZO NOBEL NV ADR	211,835	227,876
465	ALIBABA GROUP HLDG LTD ADR	55,237	74,993
77,804	ALSTOM ADR	276,204	281,128
8,274	AMADEUS IT HLDGS S A ADR	561,168	599,334
1,951	AMERICA MOVIL S A DE C V SPONS	41,186	35,635
1,119	ANHEUSER BUSCH INBEV SA/NV ADR	67,755	67,330
8,032	ASTRAZENECA PLC SPON ADR	467,864	506,859
10,816	AXA SA ONE ADR REPRESENTS	322,079	321,765
21,537	BSFT AG SPON ADR	378,276	387,657
17,937	BP PLC SPON ADR	477,662	500,345
1,302	BNP PARIBAS ADR	44,989	44,936
20,300	BNANCO BILBAO VIZCAYA SPONS ADR	119,161	140,942
31,454	BARCLAYS PLC ADR	325,549	333,705
3,664	BARRATT DEVS PLC UNS ADR	74,244	64,999
10,433	BAYERS AG SPONSORED ADR	139,406	152,113
171	BEIGENE LTD ADR	46,329	58,645
853	BILIBILI INC ADR	39,579	66,337
	<u>Forward</u>	\$ 113,349,862	\$ 78,526,417

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E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 113,349,862	\$ 78,526,417
8,133	BRITISH AMERN TOB PLC SPONSORED ADR	304,256	280,306
1,108	CSL LTD - SPONSORED ADR	117,098	128,761
303,413	CAIXABANK ADR	277,623	284,484
3,112	CELLNEX TELECOM S.A.U ADR	90,562	96,248
897	CHINA GAS HLDGS LTD ADR	46,597	53,291
5,597	CHUGAI PHARMACEUTICAL CO LTD ADR	90,767	102,369
4,746	COMMERZBANK A G SPON ADR SPONSORED ADR NEW	36,103	37,541
16,793	COMPAGNIE FINANCIERE RICHEMONT A ADR	252,416	226,705
11,615	COMPASS GROUP PLC ADR	259,735	251,352
26,541	CREDIT SUISSE GROUP-SPON ADR	255,855	271,827
1,200	DBS GROUP HLDGS LTD SPONSORED ADR	116,284	116,491
8,648	DAIICHI SANKYO CO LTD ADR	219,668	214,150
21,754	DANONE SPONSORED ADR	270,098	286,654
1,318	DSV AS ADR	153,912	158,924
2,036	ENN ENERGY HLDGS LTD ADR	153,347	135,370
2,659	ENENRED SA UNSP ADR	61,338	70,542
60,334	ENEL SOCIETA PER AZIONI ADR	483,456	497,477
1,281	ESSILOR INTL ADR	136,382	139,764
466	EVOLUTION GAMING GROUP AB ADR	66,200	73,543
2,020	EXPERIAN GROUP LTD ADR	99,370	94,871
25,979	FANUC LTD ADR	550,027	518,267
266	FUTU HOLDINGS LIMITED ADR	11,518	15,057
7,484	GAZPROM PJSC SPON ADR	68,504	73,560
14,165	GERDAU S A SPON ADR	69,692	59,700
934	GIVAUDAN SA ADR	98,244	89,832
2,736	GLAXOSMITHKLINE PLC ADR	120,658	114,416
2,613	GRUPO FINANCIERO BANORTE S A B D ADR	85,017	85,289
6,033	HDFC BANK LTD ADR	392,567	432,927
5,155	HEIDELBERGCEMENT AG ADR	69,783	77,892
458	HERMES INTL SCA UNSPONSORED ADR	80,001	78,098
6,403	HEXAGON AB UNSP ADR	101,590	106,674
1,196	HONG KONG EXCHANGES & CLEARING L ADR	69,861	72,077
543	HOYA CORP SPONSORED ADR	80,680	86,767
10,268	ICICI BANK LTD SPON ADR	203,204	216,347
5,345	INSTRIA DE DISENO TEXTIL INDIT ADR	86,707	97,430
1,028	INFINEON TECHNOLOGIES AG SPONSORED ADR	47,650	51,360
6,613	INFOSYS TECHNOLOGIES SP ADR	167,375	154,843
13,274	ING GROEP NV ADR	184,774	202,163
573	JD COM INC ADR	40,150	44,367
1,375	KBC GROUP NV ADR	58,997	67,382
1,773	KERING S A ADR	142,530	136,992
1,124	KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS	41,419	54,031
2,038	LVMH MOET HENNESSY LOUIS VUITTON ADR	336,981	335,543
5,289	LONDON STK EXCHANGE GROUP ADR	124,112	129,422
1,205	LONZA GROUP AG UNSPON ADR	100,722	94,327
3,675	M3 INC ADR	92,437	106,501
349	MACQUAIRE BK LTD ADR	52,118	52,287
1,283	MEITUAN DIANPING ADR	74,186	90,541
3,220	MELCO CROWN ENTERTAINMENT ADR	32,780	37,574
1,184	MERCK KGAA ADR	61,129	57,365
476	MTU AERO ENGINES HLDGS AG ADR	48,555	55,621
13,751	MURATA MFG CO LTD ADR	273,370	257,144
2,416	NESTE OYJ ADR	59,566	68,972
	<u>Forward</u>	\$ 120,867,833	\$ 86,167,855

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 120,867,833	\$ 86,167,855
1,456	NESTLE SA SPONSORED ADR REPSTG REG SH	203,646	194,811
639	NETEASE.COM INC ADR	65,037	65,783
384	NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR	116,582	106,504
2,752	NIDEC CORP ADR SPONSORED ADR	80,777	79,698
7,112	NOVARTIS A G ADDR	622,087	591,655
956	NOVO NORIDISK A S ADR	107,072	109,127
4,018	OLYMPUS CORP SPON ADR	92,446	95,227
1,627	ORSTED A/S ADR	69,257	74,529
11,356	PT BK MANDIRI PERSERO TBK ADR	111,947	112,084
5,634	PERNOD RICHARD S A ADR	271,018	269,943
11,324	PETROLEO BRASILEIRO S A ADR	124,338	110,745
3,296	PING AN INS GROUP CO CHINA LTD ADR	47,476	48,188
3,749	PROSUS N V SR	62,698	63,433
9,310	PRUDENTIAL PLC ADR	320,543	359,904
7,787	RWE AKTIENGESELLSCHAFT-SP ADR	316,316	289,754
15,150	RECRUIT HOLDINGS CO LTD ADR	183,451	211,973
5,313	RELX PLC ADR	173,257	167,426
2,327	RENTOKIL INITIAL PLC SPON ADR	92,033	98,256
564	RIO TINTO PLC ADR	37,754	34,927
7,437	ROCHE HLDG LTD SPON ADR	386,791	373,337
391,578	ROLLS-ROYCE GROUP PLC SPONSORED ADR	651,586	738,869
4,315	ROYAL DSM N V KONINKLIJKE DSM	242,900	236,980
3,098	SHELL PLC ADR	134,298	141,194
7,158	SHELL PLC PLC-ADR A	310,657	326,476
3,232	RYANAIR HLDGS PLC SPON ADR	330,731	404,394
2,553	SMC CORPORATION ADR	86,008	80,930
3,795	SAFRAN S A ADR	116,157	132,424
9,774	SANDS CHINA LTD UNSPONSORED ADR	227,666	231,155
9,505	SANOFI-AVENTIS	476,200	487,737
4,114	SAP AG SPONSORED ADR	576,413	614,084
2,169	SBERBANK RUSSIA ADR	33,962	43,634
1,249	SEA LTD ADR	279,414	431,638
2,775	SHIN ETSU CHEM CO LTD ADR	120,008	124,292
454	SHISEIDO LTD ADR	25,287	31,405
2,866	SIEMENS AG ADR	248,809	243,151
5,542	SIKA AG ADR	231,257	194,833
14,893	SOCIETE GENERALE FRANCE ADR	102,315	103,667
1,684	SONY CORP AMERN SH NEW ADR	212,858	208,265
1,101	SONOVA HLDG AD ADR	86,470	93,279
1,686	STMICROELECTRONICS NV ADR	82,412	87,501
28,856	SUMITOMO MITSUI FIN GRP INC	195,932	196,564
8,022	SWEDBANK A B ADR	161,346	179,598
3,879	TAIWAN SEMICONDUCTOR SPON	466,682	471,981
25,630	TAKEDA PHARMACEUTICAL CO ADR	349,337	368,982
566	TECHTRONIC INDS LTD SPON ADR	56,336	57,517
2,605	TENCENT HLDGS LTD ADR	152,632	156,482
6,692	TEVA PHARMACEUTICAL INDS LTD	53,603	62,087
812	TOKYO ELECTRON LTD ADR	116,841	103,433
9,384	TOTAL SE	464,133	472,883
102,936	UNICREDIT SPA ADR	792,710	685,563
6,950	UNILEVER PLC-SPONSORED ADR	373,840	365,917
20,023	VALE S A ADR	280,722	244,024
8,241	VALEO ADR	124,546	129,689
	<u>Forward</u>	\$ 132,516,427	\$ 98,075,787

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 132,516,427	\$ 98,075,787
7,388	VINCI S A ADR	195,147	203,261
2,767	VOLKSWAGEN ADR	55,846	60,168
1,458	WORLDLINE ADR	40,630	44,049
8,277	WUXI BIOLOGICS CAYMAN INC ADR	196,513	199,062
7,389	ZURICH INS GROUP LTD SPONSORED ADR	324,710	332,240
122,339	AES CORP	2,972,838	1,591,430
68,757	AMERICAN INTL GROUP INC	3,909,523	3,303,591
25,433	APPLIED MATLS INC	4,002,137	1,043,484
110,584	BANK OF AMERICA CORP	4,919,882	2,087,476
45,205	BAXTER INTL INC	3,880,397	3,336,464
60,608	BRISTOL MYERS SQUIBB CO	3,778,909	2,816,285
17,214	CIGNA CORP	3,952,851	2,972,957
79,758	CSX CORP	2,998,901	1,078,317
9,934	CATERPILLAR INC	2,053,755	1,912,224
59,091	CENTENE CORP	4,869,098	3,470,941
17,260	CHEVRON CORPORATION	2,025,461	1,729,114
94,016	CISCO SYS INC	5,957,794	3,847,328
53,924	CITIGROUP INC	3,256,470	2,290,574
121,033	CORNING INCORPORATED	4,506,059	3,766,464
46,012	FMC CORP - NEW	5,056,259	3,855,928
138,640	FIRSTENERGY CORP	5,766,038	4,348,181
97,285	FREEPORT-MCMORAN COPPER & GOLD B	4,059,703	1,323,149
7,118	HUMANA INC	3,301,755	1,380,382
25,059	JPMORGAN CHASE & CO	3,968,093	1,613,373
25,017	LOWEST COMPANIES INC COS INC	6,466,394	1,952,543
42,415	MARATHON PETE CORP	2,714,136	1,631,720
54,281	METLIFE INC	3,392,020	2,060,448
44,905	MORGAN STANLEY	4,407,875	1,381,101
214,278	P G & E CORPORATION	2,601,335	2,216,441
47,212	PHILIP MORRIS INTL INC	4,485,140	3,690,781
26,829	QUALCOMM INC	4,906,219	2,438,432
251,143	QURATE RETAIL INC	1,908,687	2,525,904
45,444	RAYTHEON TECHNOLOGIES CORP	3,910,911	2,846,120
15,947	SOUTHWEST AIRLINES CO	683,169	685,644
70,030	TERADATA CORP DEL	2,974,174	2,181,073
9,216	UNION PACIFIC CORP	2,321,787	1,211,999
101,422	VERIZON COMMUNICATIONS	5,269,887	5,387,544
91,001	WELLS FARGO & CO & CO NEW	4,366,228	2,521,992
126,554	WILLIAMS CO INC	3,295,466	2,716,505
213,013	BARRICK GOLD CORP	4,047,247	4,524,470
279,362	TECHNIPFMC PLC	1,653,823	3,362,622
13,450	ACI WORLDWIDE INC	466,715	333,122
59,610	AMICUS THERAPEUTICS INC	688,496	870,406
8,346	ARES MANAGEMENT CORPORATION	678,279	620,697
	<u>Forward</u>	\$ 269,803,184	\$ 191,841,793

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 269,803,184	\$ 191,841,793
11,712	ARISTA NETWORKS INC	1,683,600	707,882
15,670	ARROWHEAD PHARMACEUTICALS IN	1,038,921	459,425
10,100	ATRICURE INC	702,253	458,150
10,399	AVIENT CORPORATION	581,824	492,085
14,698	BERRY PLASTICS GROUP INC	1,084,418	636,063
5,806	BLACKLINE INC	601,153	533,972
8,452	CARMAX INC	1,100,704	805,640
37,116	CHAMPIONX CORPORATION	750,114	623,932
25,835	CITIZENS FINL GROUP INC	1,220,704	648,451
8,111	COGNEX CORP	630,711	412,606
3,174	DECKERS OUTDOOR CORP	1,162,668	1,066,079
38,388	DEVON ENERGY CORPORATION	1,690,991	866,979
5,929	DICKS SPORTING GOODS INC	681,776	214,667
8,370	DOLBY LABORATORIES INC CL A	796,991	425,424
7,305	EMCOR GROUP INC	930,584	458,926
10,386	ENTEGRIS INC	1,439,292	212,962
6,533	ETSY INC	1,430,335	354,010
37,514	EXELIXIS INC	685,756	804,656
5,245	FORTINET INC	1,885,053	309,428
10,140	GODADDY INC CLASS A	860,480	768,093
8,107	GRACO INC	653,586	356,644
3,873	GUARDANT HEALTH INC	387,377	281,329
3,141	HENRY JACK & ASSOC INC	524,516	489,375
14,126	HYATT HOTELS CORP CL A	1,354,683	886,305
10,484	IRHYTHM TECHNOLOGIES INC	1,233,862	814,861
5,603	INARI MEDICAL INC COM	511,386	390,838
5,972	INSPERITY INC	705,353	526,047
5,381	JACOBS ENGR GROUP INC	749,197	724,845
2,206	LITHIA MTRS INC - CL A	655,072	654,137
4,959	MOHAWK INDS INC	903,431	428,573
3,303	MOLINA HEALTHCARE INC	1,050,618	482,790
1,419	MONGODB INC	751,148	528,569
27,534	MOSAIC CO NEW	1,081,811	498,660
5,864	NEUROCRINE BIOSCIENCES INC	499,437	628,819
18,382	NEW YORK TIMES CO CLASS A	887,851	671,450
3,220	NORDSON CORP	821,969	264,943
8,220	OUTSET MEDICAL INC COM	378,860	391,089
7,414	POWER INTEGRATIONS INC	688,686	278,596
20,864	PUBMATIC INC COM CL A	710,419	789,378
1,172	RH	628,122	603,216
4,404	REGAL BELOIT CORP WISCONSIN	749,473	660,772
6,517	SEMTECH CORP COM	579,557	340,604
4,877	SHOCKWAVE MED INC	869,715	475,174
	<u>Forward</u>	\$ 308,137,641	\$ 215,268,237

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 308,137,641	\$ 215,268,237
11,537	SMITH A O CORP	990,451	584,718
9,141	SPRINGWORKS THERAPEUTICS INC	566,559	703,846
27,909	SYNCHRONY FINL	1,294,699	614,649
2,712	TOPBUILD CORP	748,268	421,831
6,311	TTEC HLDGS INC	571,461	522,686
2,327	UNIVERSAL DISPLAY CORP	384,025	344,929
8,863	VERACYTE INC	365,156	213,489
5,405	ZENDESK INC	563,687	530,092
4,822	ZENTALIS PHARMACEUTICALS INC COM	405,337	366,575
42,138	BAUSCH HEALTH COS INC	1,163,430	861,756
5,055	RITCHIE BROS AUCTIONEERS	309,417	332,443
1,829	ICON PLC	566,441	386,733
40,514	INVESCO LTD	932,632	969,067
4,833	NOVOCURE LTD	362,862	390,968
1,627	ARGENX SE ADR	569,759	308,564
2,269	BEIGENE LTD ADR	614,740	404,916
17,654	ABBOTT LABS 002824100	2,484,624	1,503,098
4,438	ADOBE SYS INC 00724F101	2,516,612	1,110,906
8,111	AIRBNB INC COM CL A 009066101	1,350,400	1,207,989
1,276	ALIGN TECHNOLOGY INC 016255101	838,562	295,767
1,275	ALPHABET INC CL C 02079K107	3,689,327	1,802,538
629	ALPHABET INC CL A 02079K305	1,822,238	1,020,423
1,216	AMAZON COM INC 023135106	4,054,557	4,060,661
5,414	AUTODESK INC (DEL) 052769106	1,522,363	1,049,220
1,493	DOCUSIGN INC 256163106	227,399	229,071
8,331	FACEBOOK INC 30303M102	2,802,132	1,259,311
4,095	GARTNER INC CL A 366651107	1,369,040	594,877
2,170	ILLUMINA INC 452327109	825,555	724,937
2,829	INTUITIVE SURGICAL INC 46120E602	1,016,460	702,286
1,161	MSCI INC CL A 55354G100	711,333	252,923
6,323	MASTERCARD INC 57636Q104	2,271,980	2,067,239
7,664	MICROSOFT CORP 594918104	2,577,556	1,344,119
2,135	NETFLIX.COM INC 64110L106	1,286,209	1,150,069
6,044	NIKE INC CL B 654106103	1,007,353	409,839
5,438	PAYPAL HLDGS INC 70450Y103	1,025,498	494,776
8,388	SALESFORCE.COM INC 79466L302	2,131,642	1,112,753
2,614	SERVICENOW INC 81762P102	1,696,774	427,451
9,986	STARBUCKS CORP 855244109	1,168,062	816,074
3,177	UNITEDHEALTH GROUP INC 91324P102	1,595,299	989,796
8,130	VISA INC CL A 92826C839	1,761,852	1,305,873
8,206	ZOETIS INC 98978V103	2,002,510	1,152,115
4,952	ACCENTURE PLC CL A	2,052,852	1,009,950
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 364,354,754</u>	<u>\$ 251,319,560</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Carry Value</u>
45,415	VANGUARD GROWTH	\$ 14,573,673	\$ 3,969,547
108,137	VANGUARD VALUE VIPERS	15,908,034	10,658,039
2,093,651	KOPERNIK INTERNATIONAL FUND	29,206,434	24,647,522
2,296,093	LAZARD EMERGING MARKETS PORT	41,605,200	41,538,739
821,713	OPPENHEIMER DEVELOPING MARKETS FUND	38,636,922	28,085,342
3,866,098	PIONEER FLOATING RATE Y FUND	25,361,606	26,091,041
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 165,291,869</u>	<u>\$ 134,990,230</u>
<u>No. of Units</u>	<u>Common/Collective Trusts</u>		
3,088	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	\$ 44,294,027	\$ 17,545,210
1,306	AFL-CIO BUILDING INVESTMENT TRUST	11,161,876	10,000,011
109,848	LEGAL & GENERAL S&P 400	19,079,430	12,128,951
136,261	LEGAL & GENERAL S&P 600	23,742,130	15,188,603
180,788	LEGAL & GENERAL MSCI ACWI EX US CIT FUND D	31,402,859	24,564,362
822,144	LEGAL & GENERAL S&P 500 CIT FUND CLASS D	198,425,471	111,381,774
1,599,717	VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	30,522,445	21,182,916
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 358,628,238</u>	<u>\$ 211,991,827</u>
	<u>Pooled Separate Account</u>		
722,340	ULLICO SEPARATE ACCOUNT J	\$ 12,201,689	\$ 4,184,785
	<u>Real Estate Investment Trusts</u>		
33,458	BRANDYWINE RLTY SH BEN INT	\$ 449,006	\$ 379,099
10,786	INDEPENDENCE RLTY TR INC	278,602	142,293
16,736	KITE REALTY GROUP TR	364,510	266,789
37,509	LEXINGTON CORP PPTY TRUST	585,891	388,548
4,097	LIFE STORAGE INC	627,578	305,630
6,606	NATIONAL HEALTH INVS INC	379,647	419,504
23,301	OUTFRONT MEDIA INC	624,933	455,653
11,803	SPIRIT RLTY CAP INC NEW	568,788	446,048
	<u>TOTAL - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 3,878,955</u>	<u>\$ 2,803,564</u>

**SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 95-6052257; PLAN NO. 001

DECEMBER 31, 2021

No. of Shares		Fair Value	Carry Value
	<u>Partnerships and Joint Ventures</u>		
16,224	PRIVATE ADV HEDGED EQUITY FD	\$ 30,816,884	\$ 15,000,000
9,475,950	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	11,653,702	6,898,052
4,618	MADISON CORE PROPERTY FUND LLC	11,627,765	10,096,318
-	GROSVENOR INSTITUTIONAL PARTNERS LP	35,375,538	27,000,000
8,196,145	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	9,803,453	5,864,630
262	AMERICAN CORE REALTY FUND LLC	37,732,279	32,081,438
-	GCM GROSVENOR LABOR IMPACT FEEDER FUND	8,703,170	7,674,276
7,707,806	FORTRESS LENDING FUND II (A) LP	7,739,379	7,302,825
6,934,916	CK OPPORTUNITIES OFFSHORE FUND LP	8,625,897	5,827,096
17,757	ASB ALLEGIANCE REAL ESTATE FUND LP	30,451,003	22,136,473
8,376	INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	12,057,671	10,251,080
9,917	ENTRUST CAPITAL DIVERSIFIED FUND LTD	835,531	991,700
	<u>TOTAL - PARTNERSHIPS AND JOINT VENTURES</u>	<u>\$ 205,422,272</u>	<u>\$ 151,123,888</u>
	<u>Real Estate Corporation</u>		
	Investment in Manhattan Plaza	<u>\$ 25,759,722</u>	<u>\$ 9,997,822</u>
No. of Units	<u>103-12 Investment Entities</u>		
716,713	WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	<u>\$ 64,532,696</u>	<u>\$ 25,000,272</u>



March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
Plan number: EIN 95-6052257 / 001
Plan sponsor: Board of Trustees, Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
Address: P.O. Box 10067, Manhattan Beach, CA 90266-8567
Phone number: 800.947.4338

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8250

Sincerely,

A handwritten signature in dark ink, appearing to read "Mark Hamwee".

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated August 17, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Mark Hamwee, FSA, MAAA

EA# 20-05829

Title Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Reentry into critical status after special emergence:			
C1. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	No	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan reentered critical status?			No
II. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C2. (a)	Is not in critical status,	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			No
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,236,505,432
2.	Actuarial value of assets		1,150,154,225
3.	Reasonably anticipated contributions		
a.	Upcoming year		77,605,000
b.	Present value for the next five years		323,792,801
c.	Present value for the next seven years		423,887,831
4.	Projected benefit payments		108,725,154
5.	Projected administrative expenses (beginning of year)		3,269,130
II. Liabilities			
1.	Present value of vested benefits for active participants		360,951,668
2.	Present value of vested benefits for non-active participants		1,036,479,123
3.	Total unit credit accrued liability		1,495,471,580
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$479,199,774	\$15,033,274
b.	Next seven years	641,378,780	20,202,430
5.	Unit credit normal cost plus expenses		30,561,707
6.	Ratio of inactive participants to active participants		1.2099
III. Funded Percentage (I.2)/(II.3)			76.9%
IV. Funding Standard Account			
		Without amortization extension	With amortization extension
1.	Credit Balance as of the end of prior year	(\$7,037,103)	\$99,663,228
2.	Years to projected funding deficiency	0	N/A
V. Years to Projected Insolvency			N/A
VII. Year Projected to be in Critical Status (based on test C2. in Exhibit I), if within next five years			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	\$100,965,858	\$99,663,228	\$97,401,524	\$104,426,647	\$116,763,150	\$145,717,450	\$169,890,623	\$196,371,762	\$228,036,070	\$261,748,172
2. Interest on (1)	7,572,439	7,474,742	7,305,114	7,831,999	8,757,236	10,928,809	12,741,797	14,727,882	17,102,705	19,631,113
3. Normal cost	30,474,803	27,292,577	21,615,039	21,669,077	21,723,250	21,777,558	21,832,002	21,886,582	21,941,298	21,996,151
4. Administrative expenses	3,173,913	3,269,130	3,367,204	3,468,220	3,572,267	3,679,435	3,789,818	3,903,513	4,020,618	4,141,237
5. Net amortization charges	60,191,498	52,942,109	49,724,871	45,119,123	30,363,174	36,669,325	36,044,053	32,901,747	33,034,139	37,206,484
6. Interest on (3), (4) and (5)	7,038,016	6,262,786	5,603,034	5,269,231	4,174,402	4,659,474	4,624,940	4,401,888	4,424,704	4,750,790
7. Expected contributions	89,215,186	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000
8. Interest on (7)	2,787,975	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$99,663,228	\$97,401,524	\$104,426,647	\$116,763,150	\$145,717,450	\$169,890,623	\$196,371,762	\$228,036,070	\$261,748,172	\$293,314,778

	2030	2031	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	\$293,314,778	\$327,895,007	\$371,163,075	\$422,982,511	\$481,685,194	\$547,773,962	\$621,773,553	\$697,747,167	\$775,365,379
2. Interest on (1)	21,998,608	24,592,126	27,837,231	31,723,688	36,126,390	41,083,047	46,633,016	52,331,038	58,152,403
3. Normal cost	22,051,141	22,106,269	22,161,535	22,216,939	22,272,481	22,328,162	22,383,982	22,439,942	22,496,042
4. Administrative expenses	4,265,474	4,393,438	4,525,241	4,660,998	4,800,828	4,944,853	5,093,199	5,245,995	5,403,375
5. Net amortization charges	36,426,209	30,573,980	25,450,853	22,471,980	19,501,367	16,553,601	19,675,896	23,237,767	(4,260,882)
6. Interest on (3), (4) and (5)	4,705,712	4,280,527	3,910,322	3,701,244	3,493,101	3,286,996	3,536,481	3,819,278	1,772,890
7. Expected contributions	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000
8. Interest on (7)	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156	2,425,156
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$327,895,007	\$371,163,075	\$422,982,511	\$481,685,194	\$547,773,962	\$621,773,553	\$697,747,167	\$775,365,379	\$888,136,514

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	(\$28,993,060)	15	(\$3,055,389)
Experience Gain	1/1/2022	(33,799,166)	15	(3,561,874)
Experience Gain	1/1/2023	(16,548,986)	15	(1,743,990)
Experience Gain	1/1/2024	(36,989,631)	15	(3,898,096)
Experience Gain	1/1/2025	(14,442,498)	15	(1,522,001)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,104,364,719	\$1,236,505,432	\$1,292,956,833	\$1,350,624,210	\$1,409,445,397	\$1,469,312,678	\$1,530,474,442	\$1,593,005,333
2. Contributions ¹	89,215,186	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000
3. Benefit payments ²	102,614,792	108,725,154	111,532,335	114,484,287	117,620,331	120,589,350	123,576,670	126,492,853
4. Administrative expenses	3,289,755	3,399,000	3,500,970	3,605,999	3,714,179	3,825,604	3,940,372	4,058,583
5. Interest earnings	<u>148,830,074</u>	<u>90,970,555</u>	<u>95,095,682</u>	<u>99,306,473</u>	<u>103,596,791</u>	<u>107,971,718</u>	<u>112,442,933</u>	<u>117,019,382</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,236,505,432	\$1,292,956,833	\$1,350,624,210	\$1,409,445,397	\$1,469,312,678	\$1,530,474,442	\$1,593,005,333	\$1,657,078,279
7. Available resources: (1)+(2)-(4)+(5)	\$1,339,120,224	\$1,401,681,987	\$1,462,156,545	\$1,523,929,684	\$1,586,933,009	\$1,651,063,792	\$1,716,582,003	\$1,783,571,132
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	\$1,657,078,279	\$1,723,043,196	\$1,791,243,255	\$1,862,136,273	\$1,936,280,709	\$2,014,095,221	\$2,096,101,161	\$2,182,763,222
2. Contributions ¹	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000
3. Benefit payments ²	129,179,708	131,668,925	133,874,698	135,733,008	137,418,857	138,863,408	140,158,837	141,351,188
4. Administrative expenses	4,180,340	4,305,750	4,434,923	4,567,971	4,705,010	4,846,160	4,991,545	5,141,291
5. Interest earnings	<u>121,719,965</u>	<u>126,569,734</u>	<u>131,597,639</u>	<u>136,840,415</u>	<u>142,333,379</u>	<u>148,110,508</u>	<u>154,207,443</u>	<u>160,657,304</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,723,043,196	\$1,791,243,255	\$1,862,136,273	\$1,936,280,709	\$2,014,095,221	\$2,096,101,161	\$2,182,763,222	\$2,274,533,047
7. Available resources: (1)+(2)-(4)+(5)	\$1,852,222,904	\$1,922,912,180	\$1,996,010,971	\$2,072,013,717	\$2,151,514,078	\$2,234,964,569	\$2,322,922,059	\$2,415,884,235

¹ The projected contributions reflect anticipated contribution increases as required by the Preferred Contribution Schedule of the Funding Improvement Plan and the Projected Industry Activity.

² The projected benefit payments are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to remain solvent through 2050, under the assumptions used. This projection is not intended to be used for any other purpose other than this certification.

Exhibit V (continued) Solvency Projections

	Year Beginning January 1,							
	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$2,274,533,047	\$2,372,064,022	\$2,475,927,886	\$2,586,800,045	\$2,705,359,259	\$2,832,447,752	\$2,968,891,483	\$3,115,764,412
2. Contributions ¹	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000
3. Benefit payments ²	142,278,528	143,066,652	143,656,831	144,094,516	144,271,071	144,262,905	143,890,534	143,325,810
4. Administrative expenses	5,295,530	5,454,396	5,618,028	5,786,569	5,960,166	6,138,971	6,323,140	6,512,834
5. Interest earnings	<u>167,500,033</u>	<u>174,779,912</u>	<u>182,542,018</u>	<u>190,835,299</u>	<u>199,714,730</u>	<u>209,240,607</u>	<u>219,481,603</u>	<u>230,511,814</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$2,372,064,022	\$2,475,927,886	\$2,586,800,045	\$2,705,359,259	\$2,832,447,752	\$2,968,891,483	\$3,115,764,412	\$3,274,042,582
7. Available resources: (1)+(2)-(4)+(5)	\$2,514,342,550	\$2,618,994,538	\$2,730,456,876	\$2,849,453,775	\$2,976,718,823	\$3,113,154,388	\$3,259,654,946	\$3,417,368,392
	2044	2045	2046	2047	2048	2049	2050	
1. Market Value at beginning of year	\$3,274,042,582	\$3,444,767,692	\$3,629,357,400	\$3,829,341,531	\$4,046,361,708	\$4,282,126,738	\$4,538,441,367	
2. Contributions ¹	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	77,605,000	
4. Benefit payments ²	142,575,843	141,353,395	139,652,661	137,476,293	134,878,020	131,888,708	128,627,951	
3. Administrative expenses	6,708,219	6,909,466	7,116,750	7,330,253	7,550,161	7,776,666	8,009,966	
4. Interest earnings	<u>242,404,172</u>	<u>255,247,569</u>	<u>269,148,542</u>	<u>284,221,723</u>	<u>300,588,211</u>	<u>318,375,003</u>	<u>337,712,963</u>	
5. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$3,444,767,692	\$3,629,357,400	\$3,829,341,531	\$4,046,361,708	\$4,282,126,738	\$4,538,441,367	\$4,817,121,413	
6. Available resources: (1)+(2)-(4)+(5)	\$3,587,343,535	\$3,770,710,795	\$3,968,994,192	\$4,183,838,001	\$4,417,004,758	\$4,670,330,075	\$4,945,749,364	

¹ The projected contributions reflect anticipated contribution increases as required by the Preferred Contribution Schedule of the Funding Improvement Plan and the Projected Industry Activity.

² The projected benefit payments are based on a closed group, i.e., not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement this would not change the conclusion that the plan is projected to remain solvent through 2050, under the assumptions used. This projection is not intended to be used for any other purpose other than this certification.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated August 17, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	The plan uses a variable formula under which benefits earned in the current year are adjusted to reflect investment earnings the prior year. For 2020, the net return was estimated to be 13.7%, and therefore the projected benefit accrual factor for 2021 is 1.75% of Basic Contributions.																																						
Contribution Rates:	The following contribution rate changes under the terms of the December 17, 2020 updated Funding Improvement Plan were reflected in the certification and are assumed to be effective on July 1 of each year:																																						
	<table border="1"> <thead> <tr> <th rowspan="2">Calendar Year</th><th rowspan="2">Basic Hourly Rate¹</th><th colspan="5">Supplemental Hourly Contribution Rate for Local</th></tr> <tr> <th>26</th><th>88</th><th>105 and 273</th><th>206</th><th>359</th></tr> </thead> <tbody> <tr> <td>2021</td><td>\$6.00</td><td>\$5.99</td><td>\$6.00</td><td>\$5.82</td><td>\$5.85</td><td>\$2.89</td></tr> <tr> <td>2022</td><td>6.00</td><td>5.99</td><td>6.00</td><td>5.82</td><td>5.85</td><td>3.30²</td></tr> <tr> <td>2023</td><td>6.00</td><td>5.99</td><td>6.00</td><td>5.82</td><td>5.85</td><td>3.54</td></tr> </tbody> </table>						Calendar Year	Basic Hourly Rate ¹	Supplemental Hourly Contribution Rate for Local					26	88	105 and 273	206	359	2021	\$6.00	\$5.99	\$6.00	\$5.82	\$5.85	\$2.89	2022	6.00	5.99	6.00	5.82	5.85	3.30 ²	2023	6.00	5.99	6.00	5.82	5.85	3.54
Calendar Year	Basic Hourly Rate ¹	Supplemental Hourly Contribution Rate for Local																																					
		26	88	105 and 273	206	359																																	
2021	\$6.00	\$5.99	\$6.00	\$5.82	\$5.85	\$2.89																																	
2022	6.00	5.99	6.00	5.82	5.85	3.30 ²																																	
2023	6.00	5.99	6.00	5.82	5.85	3.54																																	
	¹ Local 359 has a Basic Contribution rate of \$3.89 per hour																																						
	² \$3.06 effective January 2022																																						
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the Plan Years beginning after December 31, 2020. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.																																						
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for 4,750 actives for 8,500,000 total hours each year.																																						

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, the Normal Cost is adjusted to reflect the assumed total hours, and is also increased by 0.25% per year due to the generational mortality assumptions. It is further adjusted as of January 1, 2021 to reflect the actual 2020 return on Plan Assets.
Solvency Projection:	No new entrants are reflected in the projected benefit payments.

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

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WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3)

Withdrawal Liability Payment	Payment Date
02/18/2021	\$58,553.00
05/31/2021	287,500.00
06/03/2021	58,553.00
08/06/2021	58,553.00
11/08/2021	58,553.00
02/07/2022	58,553.00
02/25/2022	357,235.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial Liability	04/01/1979	\$21,656,258	3.25	\$7,195,313
Change in contribution rate	04/01/1986	141,437	.25	141,437
Change in Assumptions	04/01/1986	157,164	.25	157,164
Change in contribution rate	04/01/1987	663,092	1.25	535,074
Change in contribution rate	04/01/1988	1,046,131	2.25	485,335
Change in contribution rate	04/01/1989	5,481,154	3.25	1,821,119
Plan Amendment	07/01/1989	144,222	3.5	44,871
Plan Amendment	07/01/1990	5,892,198	4.5	1,474,195
Plan Amendment	01/01/1992	301,676	6	59,468
Plan Amendment	01/01/1993	17,205,127	7	3,002,654
Change in contribution rate	01/01/1995	5,955,195	9	861,339
Change in Assumptions	01/01/1996	6,155,745	10	826,662
Change in contribution rate	01/01/1997	25,076,702	11	3,157,031
Plan Amendment	01/01/2000	705,906	14	76,393
Actuarial Loss	01/01/2003	4,418,483	2	2,286,525
Change in Assumptions	01/01/2003	23,515,036	17	2,284,756
Actuarial Loss	01/01/2004	10,780,877	3	3,847,877
Plan Amendment	01/01/2005	2,628	19	242
Actuarial Loss	01/01/2005	11,014,370	4	3,049,066
Actuarial Loss	01/01/2006	12,229,994	5	2,799,790
Change in Assumptions	01/01/2006	12,699,572	20	1,139,526
Plan Amendment	01/01/2007	1,685	21	148
Actuarial Loss	01/01/2007	7,912,363	6	1,559,733
Plan Amendment	01/01/2008	314	2	162

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2008	142,548	2	73,767
Plan Amendment	01/01/2009	427	3	152
Actuarial Loss	01/01/2009	382,580	3	136,549
Base due to 2009 Recognition of December 31, 2008 Investment Loss	01/01/2009	146,453,613	17	14,229,652
Base due to 2010 Recognition of December 31, 2008 Investment Loss	01/01/2010	20,779,632	17	2,018,980
Change in Assumptions	01/01/2011	17,711,838	5	4,054,739
Base due to 2011 Recognition of December 31, 2008 Investment Loss	01/01/2011	23,552,818	17	2,288,427
Actuarial Loss	01/01/2012	12,011,898	6	2,367,858
Base due to 2012 Recognition of December 31, 2008 Investment Loss	01/01/2012	25,835,544	17	2,510,220
Change in Assumptions	01/01/2013	956,336	7	166,901
Base due to 2013 Recognition of December 31, 2008 Investment Loss	01/01/2013	26,428,344	17	2,567,817
Base due to 2014 Recognition of December 31, 2008 Investment Loss	01/01/2014	29,999,445	17	2,914,791
Actuarial Loss	01/01/2015	13,331,966	9	1,928,291
Actuarial Loss	01/01/2016	44,958,716	10	6,037,559
Actuarial Loss	01/01/2017	34,086,855	11	4,291,364
Change in Assumptions	01/01/2018	1,721,525	12	204,793
Actuarial Loss	01/01/2018	23,089,813	12	2,746,766
Actuarial Loss	01/01/2019	25,949,109	13	2,936,107
Change in Assumptions	01/01/2020	11,894,869	14	1,287,255
Actuarial Loss	01/01/2020	14,300,055	14	1,547,542

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2021	43,202,145	15	4,492,808
Total		\$689,947,405		\$95,608,218

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1992	\$1,041,010	1	\$1,041,010
Change in Assumptions	01/01/1995	2,728,709	4	755,378
Change in contribution rate	01/01/1996	13,289	5	3,042
Plan Amendment	01/01/1999	413,640	8	65,216
Plan Amendment	01/01/2006	634,850	15	66,021
Actuarial Gain	01/01/2010	47,527,626	4	13,156,891
Plan Amendment	01/01/2011	4,409,183	5	1,009,386
Actuarial Gain	01/01/2011	26,076,179	5	5,969,572
Plan Amendment	01/01/2012	4,370,206	6	861,481
Actuarial Gain	01/01/2013	18,915,262	7	3,301,108
Plan Amendment	01/01/2014	9,110,694	8	1,436,421
Actuarial Gain	01/01/2014	16,747,263	8	2,640,428
Plan Amendment	01/01/2015	600,408	9	86,841
Change in Assumptions	01/01/2015	13,336,206	9	1,928,904
Change in Assumptions	01/01/2016	7,931,510	10	1,065,132
Plan Amendment	01/01/2017	9,097,912	11	1,145,381
Change in Assumptions	01/01/2017	9,776,920	11	1,230,865
Plan Amendment	01/01/2018	40,748	12	4,847
Actuarial Gain/Loss	01/01/2021	31,457,814	15	3,271,456
Total		\$204,229,429		\$39,039,380

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected to a valuation date plus a number of years that varies by age using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.3%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.8%, for the Plan Year ending December 31, 2020
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 an August 1 contribution date.
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2020: • Net investment return, previously 7.50%. • Mortality for healthy lives, previously RP-2014 Blue Collar Employee Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for pre-retirement mortality and RP-2014 Blue Collar Healthy Annuitant Table, set forward 1 year with generational projection using Scale MP2016 from 2014 for post-retirement mortality. • Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Table, set forward 1 year. • Delayed retirement factors for inactive vested participants, previously those retiring between ages 65 and 70 were assumed to be working in non-covered employment and, therefore, ineligible for delayed retirement adjustments, and 100% retiring at age 70 or above were assumed to qualify for delayed retirement adjustment.