

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1953
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 LOCAL 22 PENSION FUND 106 SOUTH AVENUE WEST CRANFORD, NJ 07016-2652
2b	Employer Identification Number (EIN) 22-6072834
2c	Plan Sponsor's telephone number 908-276-2320
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2024	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2024	GREGG WHEATLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 588
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 271
a(2) Total number of active participants at the end of the plan year		6a(2) 288
b Retired or separated participants receiving benefits		6b 189
c Other retired or separated participants entitled to future benefits.....		6c 80
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 557
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 45
f Total. Add lines 6d and 6e		6f 602
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	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 LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

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	GA01073	602	06/01/2022	05/31/2023

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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	182896

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****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**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 65081760
(2) Actuarial value of assets for funding standard account	1b(2) 64618283
c (1) Accrued liability for plan using immediate gain methods	1c(1) 58274861
(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) 53684385
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) 96514365
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2841126
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3705756
(3) Expected plan disbursements for the plan year	1d(3) 3915756

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	12/11/2023
Signature of actuary LISSETTE ORTIZ, FCA, MAAA	Date 23-07444
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65081760
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	217	40535702
(2) For terminated vested participants	94	15260551
(3) For active participants:		
(a) Non-vested benefits		1452401
(b) Vested benefits		39265711
(c) Total active	263	40718112
(4) Total	574	96514365
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.43 %

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
12/15/2022	4198299				
Totals ▶			3(b)	4198299	3(c)

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	202991
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-944194	-94289
3	423272	42269

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	956300

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	19192175	2320658
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 213002**e** Total charges. Add lines 9a through 9d.....**9e** 3489960**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 18665118**g** Employer contributions. Total from column (b) of line 3.....**9g** 4198299**h** Amortization credits as of valuation date.....

Outstanding balance

9h	6870479	1063999
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1407467**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	14141066	
9j(2)	23272484	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 25334883**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21844923**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	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 LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

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
--

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

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

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

UBS INSTITUTIONAL CONSULTING GROUP

13-2638166

(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	247546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CO.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRISA

C/O PGIM, 7 GIRALDA FARMS
MADISON, NJ 07940

(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	22764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MSPC

22-2951202

(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	16760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISSI

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?
15 50	NONE	13937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORMAN ALBERT PC

23 NORTH AVE EAST, SUITE 207
CRANFORD, NJ 07016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		7898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): ULLICO		
c EIN-PN 13-1423090-201	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182896
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND		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 LOCAL 22 PENSION FUND		D Employer Identification Number (EIN) 22-6072834

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	770118	1107743
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	56598	54612
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1457787	1405996
(2) U.S. Government securities	1c(2)	3625530	3933748
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1403230	1051508
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	27080327	16084373
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	179498	182896
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	25337299	32547441
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5193937	5962810

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1847	3444141
f Total assets (add all amounts in lines 1a through 1e)	1f	65106171	65775268

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15500	15500
i Acquisition indebtedness	1i		
j Other liabilities	1j	8911	12968
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24411	28468

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65081760	65746800
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4198299	
(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)		4198299

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57	
(B) U.S. Government securities	2b(1)(B)	409905	
(C) Corporate debt instruments	2b(1)(C)	109512	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		519474

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	359360	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	537991	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		897351

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19376604	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21395173	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2018569

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1124440	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1124440

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4024
d Total income. Add all income amounts in column (b) and enter total	2d		4725019
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3503609	
(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)		3503609
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)	71211	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	271338	
(4) Other	2i(4)	213821	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		556370
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4059979
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		665040
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: MSPC CPAS AND ADVISORS, P.C.

(2) EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495849.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND		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 LOCAL 22 PENSION FUND		D Employer Identification Number (EIN) 22-6072834
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AIRSIDE INC

b EIN 22-3158322

c Dollar amount contributed by employer 1223078

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

a Name of contributing employer INTL SHEET METAL

b EIN 22-2183357

c Dollar amount contributed by employer 338221

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

a Name of contributing employer MID ATLANTIC MECHANICAL

b EIN 22-2181861

c Dollar amount contributed by employer 657718

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

a Name of contributing employer BUIST INC.

b EIN 22-0797725

c Dollar amount contributed by employer 224060

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

a Name of contributing employer AIRSIDE FABRICATIONS

b EIN 80-0663707

c Dollar amount contributed by employer 199193

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

a Name of contributing employer SAXON INC

b EIN 22-2006384

c Dollar amount contributed by employer 286785

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

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

(1) Contribution rate (in dollars and cents) 11.15

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ARCHER DAY INC**

b EIN **22-2876164** **c** Dollar amount contributed by employer **184905**

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

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

(1) Contribution rate (in dollars and cents) **11.15**

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

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

b EIN **22-1477485** **c** Dollar amount contributed by employer **166539**

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

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

(1) Contribution rate (in dollars and cents) **11.15**

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

a Name of contributing employer **AMCO ENTERPRISES INC.**

b EIN **22-3062181** **c** Dollar amount contributed by employer **143240**

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

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

(1) Contribution rate (in dollars and cents) **11.15**

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

a Name of contributing employer **INDUSTRIAL COOLING CORP**

b EIN **22-2523085** **c** Dollar amount contributed by employer **110472**

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

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

(1) Contribution rate (in dollars and cents) **11.15**

(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	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Pension Fund
Cranford, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension Fund (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 May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local No. 22 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSpc", with a stylized, cursive script.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 8, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 63 • <i>Service Requirement:</i> 5 pension credits including one earned during the contribution period • <i>Amount:</i> • Journeypersons: \$76 per pension credit prior to May 31, 2013, \$79 per pension credit earned from June 1, 2013 through May 31, 2015, \$82 per pension credit earned from June 1, 2015 through May 31, 2017, \$85 per pension credit earned from June 1, 2017 through May 31, 2018, \$90 per pension credit earned from June 1, 2018 through May 31, 2019, \$92 per pension credit earned from June 1, 2019 through May 31, 2021, \$93 per pension credit earned from June 1, 2021 through May 31, 2022, and \$95 per pension credit earned after May 31, 2022, including partial credit plus \$8.00 • Apprentices: \$38 per pension credit earned from June 1, 2007 through May 31, 2013, \$39.50 per pension credit earned from June 1, 2013 through May 31, 2015, \$41 per pension credit earned from June 1, 2015 through May 31, 2017, \$42.50 per pension credit earned from June 1, 2017 through May 31, 2018, \$45 per pension credit earned from June 1, 2018 through May 31, 2019, \$46 per pension credit earned from June 1, 2019 through May 31, 2021, \$46.50 per pension credit earned from June 1, 2021 through May 31, 2022, and \$47.50 per pension credit earned after May 31, 2022, including partial credit plus \$8.00. • Light Commercial employees: \$40 per pension credit earned from June 1, 2015 through May 31, 2019, \$42 per pension credit earned from June 1, 2019 through May 31, 2021, \$43 per pension credit earned from June 1, 2021 through May 31, 2022 and \$45 per pension credit including partial credit earned after May 31, 2022, plus \$8.00. • <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 68.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued, reduced by one quarter of 1% for each month of age less than 63

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> 15 pension credits, or any age with 20 pension credits • <i>Amount:</i> Regular pension accrued
Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 63
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service • <i>Amount:</i> 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest eligibility. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Active at time of death • <i>Amount:</i> \$2,000 per pension credit
Post-Retirement Lump Sum Death Benefit	\$2,000 if retired from active status; \$1,000 if retired from inactive vested status.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction.
Optional Forms of Benefits	75% Joint and Survivor (married participants only)
Participation	Earliest June 1 or December 1 after completion of 1,000 hours during a 12 consecutive month period.
Pension Credit	For Journeypersons and Apprentices: one-quarter pension credit for each Plan year in which the employee works 250 hours of covered employment up to one pension credit for 1,000 or more hours of service. For Light Commercial participants: one-fifth pension credit for each Plan year in which the employee works 300 hours of covered employment up to one pension credit for 1,500 or more hours of service.
Vesting Credit	Same as pension credit

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Effective June 1, 2021, \$10.90 for Journeypersons, \$5.45 for Apprentices, and \$2.60 for Light Commercial employees per hour. Effective June 1, 2022, \$11.15 for Journeypersons, \$5.58 for Apprentices, and \$2.70 for Light Commercial employees per hour.
Changes in Plan Provisions	Adopted June 14, 2022, for participants who earned a fraction of a pension credit in the two plan years prior to retirement and are on the rolls as of June 1, 2022, the benefit is increased by \$2.00 per pension credit for pensioners or beneficiaries receiving a 60-month guarantee form of payment, by \$1.00 per pension credit for beneficiaries with a 50% survivor annuity form of payment and by \$1.50 per pension credit for beneficiaries with a 75% survivor annuity form of payment. Adopted June 14, 2022, the accrual rate for pension credits earned after May 31, 2022, was increased from \$93 to \$95 for Journeypersons, from \$46.50 to \$47.50 for Apprentices and from \$43 to \$45 for Light Commercial participants. These changes were reflected for Funding Standard Account purposes in this valuation.

9639209v3/05091.001

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	UBS Investment Cash Account	14,692	\$ 14,692	\$ 14,692
	Liquid Assets Govt Fund	497,842	497,842	497,842
	UBS Bank USA Deposit Account	2,077	2,077	2,077
	Federated Hermes Govt Obl Fd Class Advisor	224,877	224,877	224,877
	TD Bank Checking	666,508	<u>666,508</u>	<u>666,508</u>
	Total Interest Bearing Cash Accounts		<u>1,405,996</u>	<u>1,405,996</u>
Common Stocks:				
	ABB Ltd Spon Adr	1,341	47,158	48,879
	Acuity Brands Inc	698	95,492	105,184
	Adidas Ag Spon Adr	56	5,231	4,561
	Advanced Drain Sys Inc Del	309	34,461	29,902
	Adyen N V Adr	684	12,587	11,190
	Affiliated Managers Group	983	109,122	136,725
	Aia Group Ltd Spon Adr	1,138	46,578	43,904
	Air Liquide Adr France Adr	679	21,531	22,760
	Airbus Se Un-sponsored Adr	912	29,006	29,914
	Amadeus It Group Un-sponsored Adr	361	19,512	25,960
	America Movil S A B De C V Cl B Spon Adr	591	12,491	12,565
	American Intl Group Inc Com New	843	37,966	44,536
	American Tower Corp Reit	394	46,318	72,669
	Americold Realty Trust Inc Reit	1,208	34,517	35,394
	Anheuser Busch Inbev Spon Adr	497	30,218	26,540
	Apollo Global Mgmt Inc	2,485	117,283	166,122
	Apple Inc	955	32,495	169,274
	Applied Indl Tech Inc	526	29,053	64,677
	AptarGroup Inc	1,855	189,560	208,669
	Aramark Holdings Corp	4,599	139,160	181,569
	Asahi Kaisei Corp Un-spon Adr	1,013	19,065	13,676
	Asml Hldg Nv Spon Adr	78	54,532	56,389
	Assa Abloy Ab Adr	777	11,840	8,617
	AstraZeneca Plc Spon Adr	937	54,744	68,476
	Atrion Corp Dela	53	38,962	27,579
	AvalonBay Communities Inc Sbi	482	81,392	83,858
	Avery Dennison Corp	164	27,884	26,425
	B&M European Value Retail Sa Un-sponsored	342	11,758	8,668
	Badger Meter Inc	385	24,793	53,080
	Bank Of Hawaii Corp	438	33,753	17,148
	Becton Dickinson & Co	508	115,630	122,814
	Beigene Ltd Spon Adr	76	20,949	16,791
	Berkley W R Corp	4,324	220,469	240,760
	Bhp Group Ltd Spon Adr	177	10,167	9,717
	Bio Techne Corp Com	784	20,878	64,123
	Black Knight Inc	1,495	104,562	86,381
	Blackbaud Inc	1,252	89,260	91,847
	Booz Allen Hamilton Hldg Corp Cl A	1,342	111,815	134,978
	British Amer Tobacco Plc Gb Spon Adr	1,054	40,074	33,422

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Broadcom Inc	104	30,449	84,028
	Broadridge Financial Solutions Inc	577	63,576	84,657
	Brown & Brown Inc	2,428	105,419	151,337
	Burlington Stores Inc	688	111,473	103,516
	Cable One Inc	101	87,545	61,795
	Caci Intl Inc Cl A	541	131,819	161,878
	Cactus Inc Cl A	2,045	74,930	64,581
	Camden Natl Corp	393	16,807	11,597
	Capgemini S E Un-sponsored Adr	334	12,167	11,743
	Capital One Fincl Corp	584	54,065	60,859
	Carlisle Cos Inc	1,007	158,805	213,927
	Carlsberg As Spon Adr	1,071	36,987	32,301
	Carter's Inc	790	65,451	49,114
	Caseys Gen Stores Inc	385	75,812	86,875
	Cathay Genl Bancorp	1,493	60,381	43,655
	Cavco Industries Inc Del	222	49,145	55,274
	Central Garden & Pet Co Non Vtg Cl A	1,167	48,438	40,086
	Chemed Corp New	180	84,638	96,079
	Chesapeake Energy Corp	769	60,543	57,867
	Choice Hotels Intl Inc New	1,829	151,127	207,574
	Cisco Systems Inc	1,256	63,731	62,386
	Coca Cola Co Com	1,730	83,475	103,212
	Cohen & Steers Inc	982	47,630	53,431
	Columbia Bkg Sys Inc	2,147	48,725	43,004
	Columbia Sportswear Co	2,190	161,726	161,688
	Comcast Corp New Cl A	3,528	139,327	138,827
	Comfort Systems USA Inc	307	25,746	45,430
	Compagnie Financiere Richemont Ag Adr	551	8,251	8,750
	Corcept Therapeutics Inc	3,175	78,723	74,581
	Core Laboratories Inc	1,925	60,407	42,100
	Corvel Corp	427	34,722	83,453
	Csg Systems Intl Inc	1,272	53,929	61,031
	Daiichi Sankyo Co Ltd Spon Adr	707	19,538	22,978
	Daikin Inds Ltd Adr	1,210	24,017	22,930
	Danone Spon Adr	1,363	16,606	16,192
	Dassault Systems S A Spon Adr	279	11,525	12,291
	Dbs Group Hldgs Ltd. Spon Adr	304	29,596	27,567
	Deckers Outdoor Corp	123	37,879	58,425
	Dnb Bk Asa Spon Adr	1,101	25,291	18,343
	Dolby Laboratories Inc Cl A	1,477	129,936	121,897
	Donaldson Co Inc	1,877	135,842	152,781
	Dsv A/S Adr	180	21,015	17,401
	Edison Intl	1,040	69,858	70,221
	Enbridge Inc Cad	3,835	14,417	134,992
	Engie Spon Adr	1,261	18,667	18,852
	Envista Holdings Corp	4,246	121,266	135,405
	Epiroc Aktiebolag Adr	942	23,861	16,579
	Eqt Corp	1,530	44,548	53,198

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Essilorluxottica Adr	435	44,724	39,220
	Evercore Inc Cl A	467	60,368	50,413
	Exlservice Holdings Inc	533	49,829	80,451
	Factset Resh Systems Inc	136	14,906	52,345
	First Hawaiian Inc	1,163	31,606	19,178
	First Source Corp	692	30,073	28,462
	Flowers Foods Inc	3,572	73,902	89,229
	Forward Air Corp	472	26,802	45,911
	Franklin Electric Co	728	32,139	66,219
	Freeport-McMoRan Inc	1,214	39,814	41,689
	Fti Consulting Inc	351	61,614	65,992
	Fujitsu Ltd Adr New Japan Adr	635	18,869	16,116
	Gartner Inc	205	22,563	70,286
	General Motors Co	1,240	46,779	40,188
	Genmab A/S Spon Adr	959	36,798	37,602
	German American Bancorp Inc	405	14,669	11,178
	Givaudan Sa Adr	392	41,128	25,899
	Globus Med Inc Cl A	1,168	43,907	63,224
	GoDaddy Inc Cl A	1,820	136,689	133,552
	Graco Inc	783	12,148	59,892
	Haemonetics Corp Mass	1,108	70,843	93,737
	Hanover Insurance Group Inc (The)	460	60,469	51,272
	Hdfc Bank Ltd Adr Repstg 3 Ord Shs	470	31,040	30,268
	Helmerich & Payne Inc	2,288	69,436	70,653
	Henry Jack & Assoc Inc	364	43,830	55,652
	Hermes Intl Sca Adr	176	30,751	35,936
	Hexcel Corp New	1,204	43,825	83,064
	Hitachi Ltd Adr New Japan	58	6,778	6,669
	Home Depot Inc	372	29,920	105,443
	Hong Kong Exchanges & Clearing Ltd Adr	95	5,612	3,482
	Hunt J B Trans Svcs Inc	646	60,858	107,863
	Iberdrola Sa Spon Adr	578	27,220	28,253
	Icu Medical Inc	427	84,700	74,678
	Idacorp Inc (Holding Company)	613	58,808	63,795
	Ilex Corp	370	20,342	73,689
	Independent Bank Corp Mass	676	38,626	29,839
	Industria De Diseno Textil Ind Adr	2,034	25,649	34,578
	Insperty Inc Com	370	33,613	40,966
	Intel Corp	1,197	38,722	37,634
	Interdigital Inc (Pa)	1,078	60,895	89,517
	Intl Bancshares Corp Texas	705	34,297	30,118
	Jardine Matheson Hd-Unsp Adr	202	11,285	9,726
	Johnson & Johnson Com	844	109,484	130,871
	JPMorgan Chase & Co	935	119,669	126,889
	Kering S A Un Sponsored Adr	677	43,363	36,138
	Keyence Corp Ord Jpy	118	74,788	57,262
	Kirby Corporation	1,407	84,242	100,685
	Lakeland Fincl Corp	517	20,618	25,969

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Lancaster Colony Corp	315	46,977	61,923
	Landstar Systems Inc	1,218	135,355	213,612
	Lennox Intl Inc	444	99,187	122,326
	Linde Plc New Eur	377	73,262	133,330
	Littelfuse Inc	304	73,936	77,836
	Lkq Corp New	2,264	89,698	119,426
	London Stk Exchange Un-sponsored ADR	1,926	45,317	51,925
	Lonza Group AG ADR	275	16,463	17,299
	Loreal Co ADR France ADR	379	27,096	32,378
	Lvmh Moet Hennessy Louis ADR	216	33,148	37,819
	Manhattan Assoc Inc	367	22,204	66,581
	Markel Group Inc	135	112,322	177,489
	Mastercard Inc Cl A	233	25,761	85,050
	Medpace Holdings Inc	435	45,481	90,032
	Mercadolibre Inc	20	27,160	24,780
	Merck & Co Inc Com	849	45,521	93,738
	MetLife Inc	1,208	53,284	59,856
	Microsoft Corp	715	36,845	234,799
	Minerals Technologies Inc	979	51,792	54,442
	Mondelez Intl Inc	1,362	62,893	99,984
	Morningstar Inc	759	96,262	155,367
	Msc Indl Direct Co Inc	695	53,422	62,494
	Mtu Aero Engines Hldgs AG ADR	143	14,298	16,534
	Nestle A Sponsored ADR	784	61,452	93,084
	Nestle SA Sponsored Repstg Reg Shs Switz	292	40,767	34,669
	Netease Inc Spon ADR	92	9,721	7,827
	Nice Ltd Spon ADR	78	20,802	16,063
	Nidec Corp ADR	718	21,210	8,882
	Nippon Teleg & Tel Corp Spon ADR	832	24,700	23,654
	Nitori Hldgs Co Ltd ADR	1,236	18,466	15,042
	Nokia Corp Spons ADR Finland ADR	2,233	14,057	8,954
	Nomura Research Institute Ltd ADR	387	10,117	9,749
	Nordson Corp	491	58,128	107,004
	Northrop Grumman Corp	155	49,968	67,501
	Novo Nordisk ADR Denmark ADR	543	60,980	87,130
	One Gas Inc	695	35,643	56,253
	Oracle Corp	793	52,333	84,010
	Orsted A/S Un-sponsored ADR	275	11,663	8,049
	Pfizer Inc	1,973	60,799	75,013
	Physicians Realty Trust SBI	5,054	93,246	69,038
	Pioneer Nat Res Co	304	43,769	60,630
	Plexus Corp	479	45,734	43,436
	PNC Financial Services Group	475	65,704	55,019
	Pool Corp	206	37,917	65,143
	Power Integrations Inc	1,136	39,753	98,150
	Ppg Industries Inc	658	55,443	86,389
	Premier Inc Cl A	2,809	97,290	70,225
	Procter & Gamble Co	634	55,495	90,345
	Progress Software Corp	1,509	61,227	90,540

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Prosperity Bancshares Inc	867	55,055	49,575
	Public Storage Reit	100	28,604	28,330
	Qualys Inc	620	65,506	78,281
	Raytheon Technologies Corp	1,580	104,373	145,581
	Reckitt Benckiser Plc Spon Adr	1,758	30,700	27,583
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,545	27,939	15,525
	Relx Plc Spon Adr	496	14,660	15,525
	Royal Kpn N.V. Spon Adr	6,839	22,660	23,595
	Rpm Intl Inc (Dela)	1,784	127,405	142,345
	Safran Sa Adr	1,571	46,943	57,059
	Sap Se Spon Adr	667	64,623	87,003
	Sap Se Spon Adr	275	38,830	35,871
	Schein Henry Inc	615	40,124	45,449
	Sei Investments Co	2,459	117,218	139,130
	Selective Ins Group Inc	831	57,490	80,383
	Sempra	988	138,608	141,808
	Sensient Technologies Corp	846	57,793	60,937
	Service Corp Intl	814	33,887	51,779
	Shin Etsu Chem Co Ltd Adr	2,237	35,892	34,450
	Shopify Inc Cl A	239	8,011	13,668
	Shutterstock Inc	911	65,945	45,340
	Sika Ag Unsponsored Adr	1,176	29,910	32,187
	Silgan Holdings Inc	1,665	50,816	74,908
	SMC Corp Yen Shs Ord Jpy	60	40,800	32,243
	Sprouts Farmers Markets Inc	1,236	45,063	42,716
	Stag Indl Inc Sbi	2,564	90,100	89,227
	Stmicroelectronics N.V Eur	702	34,882	30,495
	Straumann Hldg Ag Adr	1,575	33,692	22,838
	Taiwan Semiconductor Mfg Co Ltd Adr	408	49,388	40,225
	Teleflex Inc	650	170,302	152,588
	Tencent Hldgs Ltd Adr	472	28,259	18,658
	Teradata Corp New (Dela)	2,333	72,769	109,324
	Terumo Corp Adr	322	13,659	9,770
	Texas Instruments	196	9,607	34,080
	Texas Roadhouse Inc Cl A	690	30,119	74,451
	Tfi Intl Inc Cad	277	30,606	29,163
	Tokyo Electron Ltd Adr	93	9,002	6,316
	Tompkins Financial Corp	355	23,282	18,567
	Topbuild Corp	243	41,405	49,003
	Totalenergies Se Spon Adr	882	49,386	49,657
	Transunion	701	46,076	50,458
	Travelers Cos Inc/The	567	60,115	95,959
	Trimble Inc Com	1,911	89,779	89,186
	Tyler Technologies Inc	108	37,074	42,872
	U S Physical Therapy Inc	836	68,611	85,397
	Ulta Beauty, Inc	108	36,080	44,262
	UMB Financial Corp	673	55,151	38,119
	Unicharm Corp Spon Adr	1,622	14,257	12,262
	Unifirst Corp Mass	300	34,590	51,333

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Union Pacific Corp	502	52,598	96,645
	United Parcel Service Inc Cl B	377	41,580	62,959
	UnitedHealth Group Inc	222	40,063	108,167
	Unitil Corp	649	30,704	34,196
	Untd Overseas Bk Ltd Spons Adr Singapore	784	35,861	32,356
	Valmont Industries Inc	142	26,287	37,242
	Verizon Communications Inc	1,870	100,220	66,628
	Visa Inc Cl A	424	39,781	93,717
	Vulcan Materials Co New (Holding Company)	623	77,468	121,793
	Walt Disney Co (Holding Co) Disney Com	449	46,213	39,494
	Waste Mgmt Inc New	470	28,496	76,102
	Watts Water Technologies Inc Cl A	392	31,565	62,112
	Wex Inc	634	91,911	105,149
	Williams Cos Inc (Del)	4,946	123,394	141,752
	Worldline Sa Unsponsored Adr	289	6,376	5,638
	Total Common Stocks		13,074,738	16,084,373
	Corporate Bonds:			
	Adventist Health Systems	90,000 2.43% 09/01/24	90,000	86,497
	American Medical College	85,000 2.57% 10/01/28	85,000	74,955
	Boston Medical Center	130,000 4.52% 07/01/26	130,000	124,050
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	10,000	10,865
	Cigna Corp Nts B/E	15,000 7.88% 05/15/27	15,000	16,595
	Celanese US Holdings LLC	75,000 5.90% 07/05/24	75,000	74,919
	HollyFrontier Corp Nts	30,000 2.66% 10/01/23	30,000	29,644
	L-3 Communications Corp	10,000 3.95% 05/28/24	10,000	9,855
	Marshfield Clinic Hlth	125,000 2.70% 02/15/30	125,000	106,411
	Mercy Health B/E	45,000 4.30% 07/01/28	45,000	43,347
	Netflix Inc	95,000 5.75% 03/01/24	95,000	94,972
	Sprint Corp Nts B/E	25,000 7.88% 09/15/23	25,000	25,095
	SSM Health Care B/E	35,000 3.82% 06/01/27	35,000	33,391
	Sutter Health Nts B/E	180,000 1.32% 08/15/25	180,000	165,022
	Time Warner Inc	35,000 6.95% 01/15/28	35,000	36,020
	Time Warner Inc B/E	70,000 7.53% 02/01/24	70,000	70,330
	Toledo Hosp B/E	50,000 5.33% 11/15/28	50,000	49,540
	Total Corporate Bonds		1,105,000	1,051,508
	U.S. Government Securities:			
	Adelanto Ca Pub Util Rv Assur Tax	20,000 4.63% 07/01/32	18,970	19,623
	Alameda Corridor Transn Assur Tax Rv	50,000 0.00% 10/01/29	41,155	36,616
	American Mun Pwr Oh Inc Tax Rv	30,000 7.33% 02/15/28	39,180	32,120
	Anaheim Ca Hsg & Pub Imp Tax Rv	110,000 2.29% 10/01/28	109,086	98,188
	Auburn Ala Wtr Wks Tax Sr B Rv	85,000 2.16% 09/01/29	85,000	74,413
	Auburn Ala Wtr Wks Tax Sr B Rv	25,000 2.26% 09/01/30	25,000	21,591
	Azusa Ca Pension Obli G Tax Rv	40,000 1.67% 08/01/24	40,000	38,163
	Azusa Ca Pension Obli G Tax Rv	25,000 2.89% 08/01/32	25,000	21,146
	Barstow Ca Pension Ob Li Tax Rv	25,000 3.56% 06/01/25	25,000	24,140

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Boise St Univ Id Tax Sr B Rv	60,000 5.00% 04/01/33	74,680	60,019
	Boise St Univ Id Tax Sr B Rv	75,000 4.99% 04/01/30	94,730	75,162
	Brazos Tx Higher Ed Aut Tax Sr1a Rv	50,000 2.71% 04/01/29	50,000	44,224
	California Pub Fin Auth Assur Tax Sr C Rv	15,000 2.22% 10/15/29	15,000	12,428
	Cambria Cnty Pa Tax Sr A	105,000 3.17% 08/01/31	105,000	96,492
	Camden Co NJ Impt Au Lse Tax Rv	30,000 4.18% 12/01/24	30,059	29,623
	Center Jt Uni Sch C Alif Build Tax Sr B	35,000 1.82% 08/01/25	35,000	33,758
	Chicago Il Tran Auth Sa Build Tax Sr B Rv	15,000 3.50% 12/01/33	16,166	13,592
	Clean Wtr Svs Or Sr Lien Tax B-Bui Rv	10,000 5.23% 10/01/25	11,500	10,140
	Cleveland Cuyahoga Co Oh Tax Sr B Rv	175,000 4.57% 08/01/24	175,000	172,631
	Columbus Ohio Regl Arpt Assur Tax Rv	25,000 3.69% 12/15/31	25,590	22,974
	Connecticut Arpt Auth Cu Assur Tax Rv	50,000 3.98% 07/01/33	54,182	45,732
	Cook Cnty Il Build Tax B-Bui	10,000 6.31% 11/15/31	13,286	10,893
	Dallas Fort Worth Tax Sr A Rv	100,000 2.55% 11/01/30	104,035	87,599
	Derby Ct Tax Sr B	20,000 2.75% 08/01/30	19,559	17,788
	East Ramapo Cent Sch Assur	160,000 5.00% 03/15/26	167,925	166,464
	El Cajon Ca Tax Sr A	55,000 2.19% 04/01/30	55,962	46,546
	Federal Farm Credit Bank	20,000 4.98% 07/20/32	19,604	19,331
	FHLB Bond	55,000 4.10% 09/30/24	54,329	54,056
	FHLB Nts	25,000 4.00% 09/27/24	25,000	24,724
	Foothill Estn Transn Assur Tax Sr D Rv	95,000 2.39% 01/15/33	95,000	74,052
	Gardena Ca Pension Ob Li Tax Rv	25,000 3.36% 04/01/35	21,163	20,860
	Golden St Tob Securitiza Tax A-1 Rv	25,000 1.34% 06/01/23	25,000	25,000
	Gtr Orlando Aviation Au Tax Sr C	30,000 2.72% 10/01/27	31,226	27,798
	Illinois St Tax	55,000 6.75% 03/01/30	68,905	59,445
	Illinois St Tax 2-Bui	90,000 6.75% 03/01/29	112,223	96,718
	Illinois St Tax Sr B	105,000 5.01% 04/01/28	118,268	104,687
	Indianapolis In Loc Pub Tax Rv	25,000 5.09% 01/15/31	25,000	25,975
	Lake Elsinore Ca Assur Tax Rv	45,000 1.68% 09/02/27	45,000	39,428
	Lompoc Vy Med Ctr Ca Tax Rv	165,000 2.55% 07/01/29	165,000	147,865
	Lompoc Vy Med Ctr Ca Tax Rv	55,000 2.59% 07/01/30	56,967	48,536
	Long Island Pwr Au NY Build Tax Rv	25,000 3.88% 09/01/24	26,679	24,432
	Los Angeles Ca Muni Imp Tax Sr A Rv	80,000 2.37% 11/01/32	80,000	65,308
	Lynn Haven Fla Rev Build Tax	20,000 2.75% 08/01/30	19,732	17,766
	Lynwood Ca Pub Fing A Ut Assur Tax Sr A	25,000 2.98% 10/01/27	25,808	23,326
	Met Govt Nashville & Dav Tax Sr B Rv	145,000 4.05% 07/01/26	162,574	140,302
	Michigan Fin Auth Rev Tax Sr T Rv	20,000 2.21% 12/01/23	19,413	19,656
	Michigan Fin Auth Tax Rv	20,000 3.08% 12/01/34	17,314	17,525
	Minnesota St Hsg Fin Tax Sr C Rv	35,000 2.94% 01/01/35	29,549	30,490
	Mississippi St Tax E-Bui	100,000 5.45% 11/01/35	106,159	106,913
	New Jersey St Edl Facs A Tax Sr D Rv	80,000 2.30% 07/01/25	80,000	77,725
	New York Liberty Dev Cor Tax Rv	40,000 1.40% 09/15/23	40,000	39,551
	New York NY City Indl D Assur Tax Rv	10,000 2.68% 03/01/33	10,119	8,233
	Newburgh City N Y Build Tax	25,000 2.67% 06/15/28	25,000	22,815
	Onondaga NY Civic Dev C Build Tax Rv	25,000 2.64% 12/01/34	25,000	19,446
	Orange Cnty Ca Santn Was Tax Rv	25,000 5.56% 02/01/36	34,908	27,308
	Pennsylvania St Tax B-Bui	70,000 4.65% 2/15/2026	69,793	69,555
	Providence Ri Redev Agy Tax Sr A Rv	40,000 3.66% 03/15/31	40,000	36,471
	Red Riv Ed Fin Corp Tx E Tax Rv	100,000 2.71% 03/15/32	101,760	86,328
	Riverside Cnty Calif Tax Sr A Rv	155,000 2.60% 11/01/29	161,186	137,519

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Rock Island Il Etm Tax Etm	120,000 2.94% 12/01/23	125,128	118,388
	Rosedale-Rio Bravo Ca Wt Build Tax Rv	85,000 2.58% 01/01/34	85,000	69,591
	Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	4,961
	San Diego Cal Pub Facs Tax Sr A Rv	40,000 2.01% 10/15/27	40,000	36,033
	San Jose Ca Redeev Ag Y Tax Rv	45,000 3.23% 08/01/27	49,462	42,561
	San Luis Unit / Westland Tax Sr A	80,000 2.51% 09/01/30	80,000	69,042
	San Luis&Delta-Mendota Tax Sr B Rv	95,000 2.63% 03/01/35	95,000	76,168
	Santa Paula Ca Util A Ut Assur Tax Sr B	10,000 2.77% 02/01/33	10,000	8,602
	Selma Al Assur Tax	50,000 2.75% 07/01/27	51,039	46,087
	So Jersey Trans Au Trans Build Tax Rv	25,000 2.38% 11/01/27	25,365	22,519
	South Carolina Jobs-Econ Assur Tax Rv	30,000 2.73% 07/01/30	31,830	25,837
	South Jersey Trans Au NJ Assur Tax Rv	20,000 3.94% 11/01/35	17,551	17,245
	St Pub Sch Bldg Auth Pa Assur Tax Rv	160,000 3.10% 04/01/32	162,812	137,353
	Stephen F Austin St Univ Tax Sr B Rv	20,000 3.87% 10/15/29	21,296	18,963
	Sweetwater Ca Un High Sc Build Tax Rv	20,000 3.59% 10/01/30	21,256	18,317
	Tulare Ca Redev Agy S UC Build Tax Rv	50,000 4.10% 08/01/28	54,625	48,679
	West Contra Costa Ca Uni Tax	45,000 2.61% 08/01/32	46,354	38,515
	Wisconsin St For Issues Tax Be/R	20,000 2.53% 05/01/33	20,683	16,940
	Wisconsin St For Issues Tax Be/R	20,000 2.53% 05/01/33	21,604	16,071
	Worcester Ma Go Pension Fd Ln Fsa	10,000 6.25% 01/01/28	11,270	10,295
	Yolo Cnty Ca Cop Cnty Assur Tax B-Qua	40,000 5.20% 12/01/26	46,396	40,372
	Total U.S. Government Securities		<u>4,415,725</u>	<u>3,933,748</u>
	Value of Interest in Registered Investment Companies:			
	Lord Abbett Short Duration Income			
	Fund Class I	2,008,458	8,209,893	7,692,393
	Pimco Dynamic Bond	703,415	7,426,830	6,724,645
	Spdr Portfolio S&P 500 Value Etf	115,030	4,323,241	4,675,970
	Vanguard Growth Etf	19,508	4,635,736	5,170,791
	Vanguard International Value Fund	66,273	2,183,166	2,518,382
	Vanguard S&P 500 Etf	15,018	<u>5,178,525</u>	<u>5,765,260</u>
	Total Value of Interest in Registered Investment Companies		<u>31,957,391</u>	<u>32,547,441</u>
	Hedge Fund:			
	Atlas Enhanced Fund, Ltd.	784	<u>2,144,036</u>	<u>2,144,036</u>
	Value of Interest in Pooled Separate Account:			
	ULLICO Separate account	10,556	<u>182,896</u>	<u>182,896</u>
	Real Estate Investment Fund:			
	Principal Real Estate Separate Account	1,724	<u>3,150,000</u>	<u>3,818,774</u>
	Totals		<u>\$ 57,435,782</u>	<u>\$ 61,168,772</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

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 May 31, 2022.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	4	—	—	—	—	—	—	—	—
25 - 29	29	20	9	—	—	—	—	—	—	—
30 - 34	43	18	19	5	1	—	—	—	—	—
35 - 39	34	9	16	6	3	—	—	—	—	—
40 - 44	37	10	10	13	1	3	—	—	—	—
45 - 49	31	4	4	5	6	10	2	—	—	—
50 - 54	26	3	1	2	6	8	1	5	—	—
55 - 59	32	2	2	3	6	3	3	9	4	—
60 - 64	24	—	1	—	5	3	1	5	3	6
65 - 69	3	1	—	—	2	—	—	—	—	—
Total	263	71	62	34	30	27	7	19	7	6

Note: Excludes 8 participants with less than one pension credit.

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
Assumption change	06/01/2002	\$332,753	10	\$43,462
Plan amendment	06/01/2003	498,173	11	60,836
Plan amendment	06/01/2004	440,060	12	50,645
Plan amendment	06/01/2005	3,360	13	367
Assumption change	06/01/2005	95,889	13	10,470
Actuarial loss	06/01/2008	25,200	1	25,200
Actuarial loss	06/01/2009	150,412	2	77,573
Investment loss due to funding relief	06/01/2009	1,748,602	16	168,092
Investment loss due to funding relief	06/01/2010	46,416	16	4,462
Investment loss due to funding relief	06/01/2011	619,626	16	59,564
Assumption change	06/01/2012	572,385	5	129,329
Investment loss due to funding relief	06/01/2012	1,013,370	16	97,414
Plan amendment	06/01/2013	47,858	6	9,283
Investment loss due to funding relief	06/01/2013	1,061,670	16	102,057
Assumption change	06/01/2014	162,243	7	27,777
Investment loss due to funding relief	06/01/2014	1,006,806	16	96,783
Plan amendment	06/01/2015	79,958	8	12,331
Actuarial loss	06/01/2015	372,895	8	57,505
Plan amendment	06/01/2016	45,414	9	6,406
Actuarial loss	06/01/2016	1,017,715	9	143,568
Actuarial loss	06/01/2017	1,097,870	10	143,398
Assumption change	06/01/2017	1,222,729	10	159,706
Plan amendment	06/01/2018	528,393	11	64,526
Actuarial loss	06/01/2018	1,465,008	11	178,903

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/2019	230,020	12	26,472
Actuarial loss	06/01/2019	555,768	12	63,962
Plan amendment	06/01/2020	229,355	13	25,042
Assumption change	06/01/2020	1,249,936	13	136,475
Plan amendment	06/01/2021	50,375	14	5,248
Assumption change	06/01/2021	2,798,644	14	291,533
Plan amendment	06/01/2022	423,272	15	42,269
Total		\$19,192,175		\$2,320,658

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
Assumption change	06/01/2006	\$593,211	14	\$61,794
Plan amendment	06/01/2007	41,963	15	4,190
Actuarial gain	06/01/2010	382,996	3	135,784
Assumption change	06/01/2011	102,187	4	28,008
Actuarial gain	06/01/2011	556,927	4	152,646
Actuarial gain	06/01/2012	27,541	5	6,223
Actuarial gain	06/01/2013	856,287	6	166,086
Actuarial gain	06/01/2014	949,457	7	162,550
Assumption change	06/01/2019	68,740	12	7,911
Actuarial gain	06/01/2020	6,794	13	742
Actuarial gain	06/01/2021	2,340,182	14	243,776
Actuarial gain	06/01/2022	944,194	15	94,289
Total		\$6,870,479		\$1,063,999

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$210,000 for the year beginning June 1, 2022 (equivalent to \$202,991 payable at the beginning of the year) or 26.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.23%, 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)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.0%, for the Plan Year ending May 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -3.2%, for the Plan Year ending May 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 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 2.34% to 2.23% 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.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: PRI-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Healthy: PRI-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

Contingent Survivor: PRI-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012.

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 past several years.

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.05	10.60
25	0.07	0.03	0.05	7.90
30	0.07	0.03	0.05	5.80
35	0.07	0.04	0.06	4.20
40	0.09	0.06	0.09	3.10
45	0.12	0.09	0.18	2.10
50	0.18	0.13	0.40	1.30
55	0.28	0.20	0.85	0.50
60	0.44	0.30	1.74	0.00

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Withdrawal rates do not apply at or beyond 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 by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age ¹	Annual Retirement Rates
57 – 59	5%
60 – 62	10%
63	50%
64 – 69	20%
70 & older	100%

¹ If eligible

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 and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 63, 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 June 1, 2022 actuarial valuation.
Retirement for Inactive Vested Participants	Age 63, or age 55 if earned at least 15 pension credits. The retirement age for inactive vested participants was 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 and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as Journeypersons with at least 250 hours in the most recent plan year, Apprentices with at least one hour in the most recent plan year and Light Commercial participants with at least 300 hours in the most recent plan year, who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Additional Payment	An annual total payment of \$50,000 payable to pensioners and beneficiaries who retired from active status.
Benefit Election	50% of participants are assumed to elect the 50% joint and survivor form of payment and 50% of participants are assumed to elect the life annuity with 60 payments guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 past several years.
Eligibility for Delayed Retirement Factors	After Normal Retirement Age but before April 1 following the calendar year in which the Employee attained age 72.
Net Investment Return	6.50% 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.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$210,000 for the year beginning June 1, 2022 (equivalent to \$202,991 payable at the beginning of the year) or 26.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.23%, 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)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.0%, for the Plan Year ending May 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -3.2%, for the Plan Year ending May 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 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 2.34% to 2.23% 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.

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.12% beyond (1.82% for 20 years and 1.68% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value) .
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

SHEET METAL WORKERS LOCAL NO. 22
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2023 AND 2022



MOORE

An independent firm associated with
Moore Global Network Limited

**SHEET METAL WORKERS LOCAL UNION NO. 22 -
PENSION FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Pension Fund
Cranford, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension Fund (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 May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local No. 22 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSpc", with a stylized, cursive script.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 8, 2024

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2023</u>	<u>May 31,</u> <u>2022</u>
Assets:		
Investments at Fair Value:		
Money Market Accounts	\$ 739,488	\$ 849,042
Common Stocks	16,084,373	27,080,327
U.S. Government Securities	3,933,748	3,625,530
Corporate Bonds	1,051,508	1,403,230
Mutual Funds	32,547,441	25,337,299
Hedge Fund	2,144,036	1,976,581
Pooled Separate Account	182,896	179,498
Real Estate Investment Fund	<u>3,818,774</u>	<u>3,217,356</u>
Total Investments at Fair Value	<u>60,502,264</u>	<u>63,668,863</u>
Receivables:		
Employers' Contributions	1,107,743	770,118
Accrued Interest and Dividends	<u>52,936</u>	<u>55,487</u>
Total Receivables	<u>1,160,679</u>	<u>825,605</u>
Cash	<u>666,508</u>	<u>608,745</u>
Prepaid Insurance	<u>1,676</u>	<u>1,111</u>
Property and Equipment:		
Land and Building	3,420,449	--
Construction in Progress	22,500	--
Computer Equipment	25,801	25,801
Office Equipment	11,588	11,588
Leasehold Improvements	<u>1,807</u>	<u>1,807</u>
Totals	3,482,145	39,196
Less: Accumulated Depreciation	<u>38,004</u>	<u>37,349</u>
Total Property and Equipment - Net	<u>3,444,141</u>	<u>1,847</u>
Total Assets	<u>65,775,268</u>	<u>65,106,171</u>
Liabilities:		
Accrued Expenses	15,500	15,500
Due to Related Party	<u>12,968</u>	<u>8,911</u>
Total Liabilities	<u>28,468</u>	<u>24,411</u>
Net Assets Available for Benefits	<u>\$ 65,746,800</u>	<u>\$ 65,081,760</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>May 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) in Fair Value of Investments	\$ (894,129)	\$ (3,007,859)
Interest and Dividends	<u>1,416,825</u>	<u>1,161,683</u>
Totals	522,696	(1,846,176)
Less: Investment Fees	<u>271,338</u>	<u>329,214</u>
Net Investment Income (Loss)	251,358	(2,175,390)
Employers' Contributions	4,198,299	3,772,738
Late Fees on Employer Contributions	<u>4,024</u>	<u>14,035</u>
Total Additions	<u>4,453,681</u>	<u>1,611,383</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>3,503,609</u>	<u>3,242,292</u>
Administrative Expenses:		
Salaries, Payroll Taxes, and Benefits	127,297	103,208
Consultant Fees	64,994	45,006
Insurance	27,892	24,918
Rent	21,000	20,200
Audit and Accounting	16,760	17,124
New Building Expense	13,651	--
Legal Fees	7,898	3,254
Office Expense	3,192	1,705
Telephone	1,239	1,212
Depreciation Expense	656	825
Miscellaneous	<u>453</u>	<u>438</u>
Total Administrative Expenses	<u>285,032</u>	<u>217,890</u>
Total Deductions	<u>3,788,641</u>	<u>3,460,182</u>
Net Increase (Decrease) in Net Assets Available for Benefits	665,040	(1,848,799)
Net Assets Available for Benefits - Beginning of Years	<u>65,081,760</u>	<u>66,930,559</u>
Net Assets Available for Benefits - End of Years	<u>\$ 65,746,800</u>	<u>\$ 65,081,760</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Sheet Metal Workers Local No. 22 (the "Union") Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, disability and death retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. UBS Financial Services Inc. serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Funding - The Plan provides for pension benefits which are earned on the basis of units of pension credit attributable to contributions received by the Plan. The hourly contribution rates effective from June 1, 2021 through May 31, 2023 for journeymen and apprentices ranged from \$10.90 to \$11.15 and from \$5.45 to \$5.58, respectively.

Pension Protection Act Funding Status - Beginning June 1, 2022, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides a normal retirement benefit to an employee at age 63, provided that the employee has five years of participation in the Plan.

The Plan also provides for early retirement provided that the employee is at least 55 years of age, and has attained at least 15 years of pension credits.

In the case of both normal and early retirement pensions, employees may elect to receive their benefits in the form of a joint and survivor annuity.

Effective June 1, 2021, the accrual rate for pension credits earned after June 1, 2021 was increased from \$92 to \$93 for Journeypersons, from \$46 to \$46.5 for Apprentices and from \$42 to \$43 for Light Commercial participants.

For a Participant who attains age 70 1/2 after December 31, 2019, distribution of benefits payable under this Plan shall commence no later than the Employee's Required Beginning Date which is April 1st following the calendar year in which the Employee attains 72 or retires, whichever is later.

Disability pensions are provided for those employees who have become totally and permanently disabled after attaining age 50 and earning at least 15 years of pension credit; including, at least 1/4 pension credit in the 24 month period immediately preceding the date of disablement.

Death benefits are also provided by the Plan. The type and extent of the benefit is dependent upon whether the employee died before or after retirement and before or after qualifying for early or normal retirement.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective June 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use asset or lease liability as of May 31, 2023 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2023 and 2022, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives. Useful lives of property and equipment vary from 5 to 30 years.

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include the manner in which the property is used, and the effects of obsolescence and other economic factors. Based on this assessment there was no impairment at May 31, 2023 or 2022.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Subsequent Events - The Plan has evaluated subsequent events through March 8, 2024, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on units of pension credits earned.

Benefits payable under all circumstances-retirement, death, disability, and termination of employment are reflected, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Fund assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2019 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 6.50% as of June 1, 2022 and 2021. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following amounts were prepared by the Plan's consulting actuaries, and are based upon their last full actuarial valuation as of June 1, 2022 and 2021.

	2022	June 1, 2021
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 27,822,942	\$ 27,332,221
Other Participants	25,446,692	24,392,528
Totals	53,269,634	51,724,749
Non-Vested Benefits	414,751	399,074
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 53,684,385</u>	<u>\$ 52,123,823</u>

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	June 1, <u>2 0 2 2</u>	<u>2 0 2 1</u>
Actuarial Present Value of Accumulated Plan Benefits	\$ <u>52,123,823</u>	\$ <u>48,707,633</u>
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	1,206,883	695,607
Benefits Paid	(3,242,292)	(3,216,430)
Plan Amendments (A)	322,078	80,335
Changes in Actuarial Assumptions	--	2,569,100
Increase for Interest Due to the Decrease in the Discount Period	<u>3,273,893</u>	<u>3,287,578</u>
Net Increase	<u>1,560,562</u>	<u>3,416,190</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 53,684,385</u>	<u>\$ 52,123,823</u>

(A) June 1, 2021: The Plan was amended to include an increase in accrual rates, a revision to a participant's required beginning distribution date, and a 13th check to pensioners and beneficiaries paid on December 1, 2020.

June 14, 2022: The benefit is increased by \$2.00 per pension credit for pensioners or beneficiaries receiving a 60-month guarantee form of payment, by \$1.00 per pension credit for beneficiaries with a 50% survivor annuity form of payment and by \$1.50 per pension credit for beneficiaries with a 75% survivor annuity form of payment.

The accrual rate for pension credits earned after May 31, 2022, was increased from \$93 to \$95 for Journeypersons, from \$46.50 to \$47.50 for Apprentices and from \$43 to \$45 for Light Commercial participants.

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of June 1, 2022, the Plan had net assets of \$65,746,800 and total vested benefits of \$53,269,634.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of June 1, 2022. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2022 and 2021. Had the valuations been performed as of May 31st, there would be no material differences.

The significant actuarial assumptions on which the June 1, 2022 and 2021 actuarial valuations have been based are as follows:

Interest compounded annually (net of investment fees): 6.50%

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Mortality Rates used:

Healthy:	PRI-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012
Disabled:	PRI-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012
Non- Annuitant:	PRI-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021 from 2012

	<u>Age</u>	<u>Retirement Probability</u>
Retirement Age (Active Vested):	57 - 59	5%
	60 - 62	10%
	63	50%
	64 - 69	20%
	70 and Older	100%

Retirement Age (Inactive Vested) - Age 63, or age 55 with 15 or more pension credits.

The Plan's Actuary has provided for a 6.50% for June 1, 2022 and 6.50% interest assumption for June 1, 2021 and a twenty-five (25) year funding. The latest actuarial report indicates an unfunded actuarial accrued liability of \$1,768,080. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

(4) Fair Value Measurements

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at May 31, 2023 as compared to May 31, 2022.

Money Market Accounts - Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

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

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Pooled Separate Account: Valued at the NAV of units of a pooled separate account. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

Real Estate Investment Fund: The fair value of PRISA LP's investment in PRISA UHC is based upon PRISA LP's proportionate interest in PRISA UHC's net asset value ("NAV"). Investments owned by PRISA UHC are illiquid and their fair value is based on estimated fair value.

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 LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022.

	<u>Assets at Fair Value as of May 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Accounts	\$ 739,488	\$ --	\$ --	\$ 739,488
Common Stocks	16,084,373	--	--	16,084,373
U.S. Government Securities	--	3,933,748	--	3,933,748
Corporate Bonds	--	1,051,508	--	1,051,508
Mutual Funds	<u>32,547,441</u>	<u>--</u>	<u>--</u>	<u>32,547,441</u>

Total Investments in the Fair Value Hierarchy

\$ 49,371,302 \$ 4,985,256 \$ -- \$ 54,356,558

Investments Measured at Net Asset Value (a) 6,145,706

Total Investments at Fair Value

\$ 60,502,264

	<u>Assets at Fair Value as of May 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Accounts	\$ 849,042	\$ --	\$ --	\$ 849,042
Common Stocks	27,080,327	--	--	27,080,327
U.S. Government Securities	--	3,625,530	--	3,625,530
Corporate Bonds	--	1,403,230	--	1,403,230
Mutual Funds	<u>25,337,299</u>	<u>--</u>	<u>--</u>	<u>25,337,299</u>

Total Investments in the Fair Value Hierarchy

\$ 53,266,668 \$ 5,028,760 \$ -- \$ 58,295,428

Investments Measured at Net Asset Value (a) 5,373,435

Total Investments at Fair Value

\$ 63,668,863

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using net asset value per share (or its equivalent) as of May 31, 2023 and 2022:

	May 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 182,896	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	2,144,036	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>3,818,744</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 6,145,706</u>			

	May 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 179,498	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	1,976,581	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>3,217,356</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 5,373,435</u>			

(a) The ULLICO separate account J is designed to provide tax-exempt pension plans a sound means to invest in a portfolio of high-quality mortgages secured by income-producing properties.

(b) Atlas Enhanced Fund, Ltd. (the "Fund") is a Cayman Islands exempted company incorporated in November 2010 which commenced operations on February 14, 2011. The investment objective of the Fund is to use a high amount of leverage to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity (including, but not limited to, investments in financial, consumer/retail, technology, energy, industrial, and media sectors), short and medium term trading portfolios, global macro trading, special situations, distressed companies, and arbitrage opportunities, both within and outside U.S. markets.

(c) PRISA LP is an open-end, commingled fund and a Delaware limited partnership organized on July 31, 2012 for the purpose of investing alongside PRISA Separate Account ("PRISA SA") in PRISA UHC, LP ("PRISA UHC"). PRISA UHC is the sole common shareholder of PRISA LHC, LLC ("PRISA LHC"), a Delaware limited liability company, which was formed on September 21, 2011 and invests either directly or through partnership interests in real estate investments and mortgage and other loans. PRISA LP commenced operations on January 1, 2013.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(5) Related Party Transactions

The Plan shares certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2023 and 2022, the Plan's share of these allocated expenses was \$127,297 and \$103,208, respectively. As of February 2, 2022 the Plan pays \$1,750 of rent on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation. Total rent expense for each of the years ended May 31, 2023 and 2022 was \$21,000 and \$20,200, respectively. Amounts due to related Sheet Metal Workers Local No. 22 Funds were \$12,968 and \$8,911 as of May 31, 2023 and 2022, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

(6) Reciprocal Contributions

In April 2021, the Plan entered into a Master Reciprocity Agreement with certain pension funds administered by local unions under the Sheet Metal Workers' International Association. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended May 31, 2023, the Plan remitted \$-0- and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended May 31, 2022 the Plan remitted \$-0- and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions.

(7) Tax Status

The Plan obtained its latest determination letter on July 17, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(8) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations thereunder and the Plan document.

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(8) Plan Termination (Continued)

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

(9) Significant Employers

During the years ended May 31, 2023 and 2022, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Employer A	32%	39%
Employer B	17%	13%
Employer C	9%	13%
Employer D	<u>8%</u>	<u>11%</u>
<u>Totals</u>	<u>66%</u>	<u>76%</u>

(10) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	UBS Investment Cash Account	14,692	\$ 14,692	\$ 14,692
	Liquid Assets Govt Fund	497,842	497,842	497,842
	UBS Bank USA Deposit Account	2,077	2,077	2,077
	Federated Hermes Govt Obl Fd Class Advisor	224,877	224,877	224,877
	TD Bank Checking	666,508	<u>666,508</u>	<u>666,508</u>
	Total Interest Bearing Cash Accounts		<u>1,405,996</u>	<u>1,405,996</u>
Common Stocks:				
	ABB Ltd Spon Adr	1,341	47,158	48,879
	Acuity Brands Inc	698	95,492	105,184
	Adidas Ag Spon Adr	56	5,231	4,561
	Advanced Drain Sys Inc Del	309	34,461	29,902
	Adyen N V Adr	684	12,587	11,190
	Affiliated Managers Group	983	109,122	136,725
	Aia Group Ltd Spon Adr	1,138	46,578	43,904
	Air Liquide Adr France Adr	679	21,531	22,760
	Airbus Se Un-sponsored Adr	912	29,006	29,914
	Amadeus It Group Un-sponsored Adr	361	19,512	25,960
	America Movil S A B De C V Cl B Spon Adr	591	12,491	12,565
	American Intl Group Inc Com New	843	37,966	44,536
	American Tower Corp Reit	394	46,318	72,669
	Americold Realty Trust Inc Reit	1,208	34,517	35,394
	Anheuser Busch Inbev Spon Adr	497	30,218	26,540
	Apollo Global Mgmt Inc	2,485	117,283	166,122
	Apple Inc	955	32,495	169,274
	Applied Indl Tech Inc	526	29,053	64,677
	AptarGroup Inc	1,855	189,560	208,669
	Aramark Holdings Corp	4,599	139,160	181,569
	Asahi Kaisei Corp Un-spon Adr	1,013	19,065	13,676
	Asml Hldg Nv Spon Adr	78	54,532	56,389
	Assa Abloy Ab Adr	777	11,840	8,617
	AstraZeneca Plc Spon Adr	937	54,744	68,476
	Atrion Corp Dela	53	38,962	27,579
	AvalonBay Communities Inc Sbi	482	81,392	83,858
	Avery Dennison Corp	164	27,884	26,425
	B&M European Value Retail Sa Un-sponsored	342	11,758	8,668
	Badger Meter Inc	385	24,793	53,080
	Bank Of Hawaii Corp	438	33,753	17,148
	Becton Dickinson & Co	508	115,630	122,814
	Beigene Ltd Spon Adr	76	20,949	16,791
	Berkley W R Corp	4,324	220,469	240,760
	Bhp Group Ltd Spon Adr	177	10,167	9,717
	Bio Techne Corp Com	784	20,878	64,123
	Black Knight Inc	1,495	104,562	86,381
	Blackbaud Inc	1,252	89,260	91,847
	Booz Allen Hamilton Hldg Corp Cl A	1,342	111,815	134,978
	British Amer Tobacco Plc Gb Spon Adr	1,054	40,074	33,422

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Broadcom Inc	104	30,449	84,028
	Broadridge Financial Solutions Inc	577	63,576	84,657
	Brown & Brown Inc	2,428	105,419	151,337
	Burlington Stores Inc	688	111,473	103,516
	Cable One Inc	101	87,545	61,795
	Caci Intl Inc Cl A	541	131,819	161,878
	Cactus Inc Cl A	2,045	74,930	64,581
	Camden Natl Corp	393	16,807	11,597
	Capgemini S E Un-sponsored Adr	334	12,167	11,743
	Capital One Fincl Corp	584	54,065	60,859
	Carlisle Cos Inc	1,007	158,805	213,927
	Carlsberg As Spon Adr	1,071	36,987	32,301
	Carter's Inc	790	65,451	49,114
	Caseys Gen Stores Inc	385	75,812	86,875
	Cathay Genl Bancorp	1,493	60,381	43,655
	Cavco Industries Inc Del	222	49,145	55,274
	Central Garden & Pet Co Non Vtg Cl A	1,167	48,438	40,086
	Chemed Corp New	180	84,638	96,079
	Chesapeake Energy Corp	769	60,543	57,867
	Choice Hotels Intl Inc New	1,829	151,127	207,574
	Cisco Systems Inc	1,256	63,731	62,386
	Coca Cola Co Com	1,730	83,475	103,212
	Cohen & Steers Inc	982	47,630	53,431
	Columbia Bkg Sys Inc	2,147	48,725	43,004
	Columbia Sportswear Co	2,190	161,726	161,688
	Comcast Corp New Cl A	3,528	139,327	138,827
	Comfort Systems USA Inc	307	25,746	45,430
	Compagnie Financiere Richemont Ag Adr	551	8,251	8,750
	Corcept Therapeutics Inc	3,175	78,723	74,581
	Core Laboratories Inc	1,925	60,407	42,100
	Corvel Corp	427	34,722	83,453
	Csg Systems Intl Inc	1,272	53,929	61,031
	Daiichi Sankyo Co Ltd Spon Adr	707	19,538	22,978
	Daikin Inds Ltd Adr	1,210	24,017	22,930
	Danone Spon Adr	1,363	16,606	16,192
	Dassault Systems S A Spon Adr	279	11,525	12,291
	Dbs Group Hldgs Ltd. Spon Adr	304	29,596	27,567
	Deckers Outdoor Corp	123	37,879	58,425
	Dnb Bk Asa Spon Adr	1,101	25,291	18,343
	Dolby Laboratories Inc Cl A	1,477	129,936	121,897
	Donaldson Co Inc	1,877	135,842	152,781
	Dsv A/S Adr	180	21,015	17,401
	Edison Intl	1,040	69,858	70,221
	Enbridge Inc Cad	3,835	14,417	134,992
	Engie Spon Adr	1,261	18,667	18,852
	Envista Holdings Corp	4,246	121,266	135,405
	Epiroc Aktiebolag Adr	942	23,861	16,579
	Eqt Corp	1,530	44,548	53,198

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Essilorluxottica Adr	435	44,724	39,220
	Evercore Inc Cl A	467	60,368	50,413
	Exlservice Holdings Inc	533	49,829	80,451
	Factset Resh Systems Inc	136	14,906	52,345
	First Hawaiian Inc	1,163	31,606	19,178
	First Source Corp	692	30,073	28,462
	Flowers Foods Inc	3,572	73,902	89,229
	Forward Air Corp	472	26,802	45,911
	Franklin Electric Co	728	32,139	66,219
	Freeport-McMoRan Inc	1,214	39,814	41,689
	Fti Consulting Inc	351	61,614	65,992
	Fujitsu Ltd Adr New Japan Adr	635	18,869	16,116
	Gartner Inc	205	22,563	70,286
	General Motors Co	1,240	46,779	40,188
	Genmab A/S Spon Adr	959	36,798	37,602
	German American Bancorp Inc	405	14,669	11,178
	Givaudan Sa Adr	392	41,128	25,899
	Globus Med Inc Cl A	1,168	43,907	63,224
	GoDaddy Inc Cl A	1,820	136,689	133,552
	Graco Inc	783	12,148	59,892
	Haemonetics Corp Mass	1,108	70,843	93,737
	Hanover Insurance Group Inc (The)	460	60,469	51,272
	Hdfc Bank Ltd Adr Repstg 3 Ord Shs	470	31,040	30,268
	Helmerich & Payne Inc	2,288	69,436	70,653
	Henry Jack & Assoc Inc	364	43,830	55,652
	Hermes Intl Sca Adr	176	30,751	35,936
	Hexcel Corp New	1,204	43,825	83,064
	Hitachi Ltd Adr New Japan	58	6,778	6,669
	Home Depot Inc	372	29,920	105,443
	Hong Kong Exchanges & Clearing Ltd Adr	95	5,612	3,482
	Hunt J B Trans Svcs Inc	646	60,858	107,863
	Iberdrola Sa Spon Adr	578	27,220	28,253
	Icu Medical Inc	427	84,700	74,678
	Idacorp Inc (Holding Company)	613	58,808	63,795
	Ilex Corp	370	20,342	73,689
	Independent Bank Corp Mass	676	38,626	29,839
	Industria De Diseno Textil Ind Adr	2,034	25,649	34,578
	Insperty Inc Com	370	33,613	40,966
	Intel Corp	1,197	38,722	37,634
	Interdigital Inc (Pa)	1,078	60,895	89,517
	Intl Bancshares Corp Texas	705	34,297	30,118
	Jardine Matheson Hd-Unsp Adr	202	11,285	9,726
	Johnson & Johnson Com	844	109,484	130,871
	JPMorgan Chase & Co	935	119,669	126,889
	Kering S A Un Sponsored Adr	677	43,363	36,138
	Keyence Corp Ord Jpy	118	74,788	57,262
	Kirby Corporation	1,407	84,242	100,685
	Lakeland Fincl Corp	517	20,618	25,969

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Lancaster Colony Corp	315	46,977	61,923
	Landstar Systems Inc	1,218	135,355	213,612
	Lennox Intl Inc	444	99,187	122,326
	Linde Plc New Eur	377	73,262	133,330
	Littelfuse Inc	304	73,936	77,836
	Lkq Corp New	2,264	89,698	119,426
	London Stk Exchange Un-sponsored ADR	1,926	45,317	51,925
	Lonza Group AG ADR	275	16,463	17,299
	Loreal Co ADR France ADR	379	27,096	32,378
	Lvmh Moet Hennessy Louis ADR	216	33,148	37,819
	Manhattan Assoc Inc	367	22,204	66,581
	Markel Group Inc	135	112,322	177,489
	Mastercard Inc Cl A	233	25,761	85,050
	Medpace Holdings Inc	435	45,481	90,032
	Mercadolibre Inc	20	27,160	24,780
	Merck & Co Inc Com	849	45,521	93,738
	MetLife Inc	1,208	53,284	59,856
	Microsoft Corp	715	36,845	234,799
	Minerals Technologies Inc	979	51,792	54,442
	Mondelez Intl Inc	1,362	62,893	99,984
	Morningstar Inc	759	96,262	155,367
	Msc Indl Direct Co Inc	695	53,422	62,494
	Mtu Aero Engines Hldgs AG ADR	143	14,298	16,534
	Nestle A Sponsored ADR	784	61,452	93,084
	Nestle SA Sponsored Repstg Reg Shs Switz	292	40,767	34,669
	Netease Inc Spon ADR	92	9,721	7,827
	Nice Ltd Spon ADR	78	20,802	16,063
	Nidec Corp ADR	718	21,210	8,882
	Nippon Teleg & Tel Corp Spon ADR	832	24,700	23,654
	Nitori Hldgs Co Ltd ADR	1,236	18,466	15,042
	Nokia Corp Spons ADR Finland ADR	2,233	14,057	8,954
	Nomura Research Institute Ltd ADR	387	10,117	9,749
	Nordson Corp	491	58,128	107,004
	Northrop Grumman Corp	155	49,968	67,501
	Novo Nordisk ADR Denmark ADR	543	60,980	87,130
	One Gas Inc	695	35,643	56,253
	Oracle Corp	793	52,333	84,010
	Orsted A/S Un-sponsored ADR	275	11,663	8,049
	Pfizer Inc	1,973	60,799	75,013
	Physicians Realty Trust SBI	5,054	93,246	69,038
	Pioneer Nat Res Co	304	43,769	60,630
	Plexus Corp	479	45,734	43,436
	PNC Financial Services Group	475	65,704	55,019
	Pool Corp	206	37,917	65,143
	Power Integrations Inc	1,136	39,753	98,150
	Ppg Industries Inc	658	55,443	86,389
	Premier Inc Cl A	2,809	97,290	70,225
	Procter & Gamble Co	634	55,495	90,345
	Progress Software Corp	1,509	61,227	90,540

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Prosperity Bancshares Inc	867	55,055	49,575
	Public Storage Reit	100	28,604	28,330
	Qualys Inc	620	65,506	78,281
	Raytheon Technologies Corp	1,580	104,373	145,581
	Reckitt Benckiser Plc Spon Adr	1,758	30,700	27,583
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,545	27,939	15,525
	Relx Plc Spon Adr	496	14,660	15,525
	Royal Kpn N.V. Spon Adr	6,839	22,660	23,595
	Rpm Intl Inc (Dela)	1,784	127,405	142,345
	Safran Sa Adr	1,571	46,943	57,059
	Sap Se Spon Adr	667	64,623	87,003
	Sap Se Spon Adr	275	38,830	35,871
	Schein Henry Inc	615	40,124	45,449
	Sei Investments Co	2,459	117,218	139,130
	Selective Ins Group Inc	831	57,490	80,383
	Sempra	988	138,608	141,808
	Sensient Technologies Corp	846	57,793	60,937
	Service Corp Intl	814	33,887	51,779
	Shin Etsu Chem Co Ltd Adr	2,237	35,892	34,450
	Shopify Inc Cl A	239	8,011	13,668
	Shutterstock Inc	911	65,945	45,340
	Sika Ag Unsponsored Adr	1,176	29,910	32,187
	Silgan Holdings Inc	1,665	50,816	74,908
	SMC Corp Yen Shs Ord Jpy	60	40,800	32,243
	Sprouts Farmers Markets Inc	1,236	45,063	42,716
	Stag Indl Inc Sbi	2,564	90,100	89,227
	Stmicroelectronics N.V Eur	702	34,882	30,495
	Straumann Hldg Ag Adr	1,575	33,692	22,838
	Taiwan Semiconductor Mfg Co Ltd Adr	408	49,388	40,225
	Teleflex Inc	650	170,302	152,588
	Tencent Hldgs Ltd Adr	472	28,259	18,658
	Teradata Corp New (Dela)	2,333	72,769	109,324
	Terumo Corp Adr	322	13,659	9,770
	Texas Instruments	196	9,607	34,080
	Texas Roadhouse Inc Cl A	690	30,119	74,451
	Tfi Intl Inc Cad	277	30,606	29,163
	Tokyo Electron Ltd Adr	93	9,002	6,316
	Tompkins Financial Corp	355	23,282	18,567
	Topbuild Corp	243	41,405	49,003
	Totalenergies Se Spon Adr	882	49,386	49,657
	Transunion	701	46,076	50,458
	Travelers Cos Inc/The	567	60,115	95,959
	Trimble Inc Com	1,911	89,779	89,186
	Tyler Technologies Inc	108	37,074	42,872
	U S Physical Therapy Inc	836	68,611	85,397
	Ulta Beauty, Inc	108	36,080	44,262
	UMB Financial Corp	673	55,151	38,119
	Unicharm Corp Spon Adr	1,622	14,257	12,262
	Unifirst Corp Mass	300	34,590	51,333

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Union Pacific Corp	502	52,598	96,645
	United Parcel Service Inc Cl B	377	41,580	62,959
	UnitedHealth Group Inc	222	40,063	108,167
	Unitil Corp	649	30,704	34,196
	Untd Overseas Bk Ltd Spons Adr Singapore	784	35,861	32,356
	Valmont Industries Inc	142	26,287	37,242
	Verizon Communications Inc	1,870	100,220	66,628
	Visa Inc Cl A	424	39,781	93,717
	Vulcan Materials Co New (Holding Company)	623	77,468	121,793
	Walt Disney Co (Holding Co) Disney Com	449	46,213	39,494
	Waste Mgmt Inc New	470	28,496	76,102
	Watts Water Technologies Inc Cl A	392	31,565	62,112
	Wex Inc	634	91,911	105,149
	Williams Cos Inc (Del)	4,946	123,394	141,752
	Worldline Sa Unsponsored Adr	289	6,376	5,638
	Total Common Stocks		13,074,738	16,084,373
	Corporate Bonds:			
	Adventist Health Systems	90,000 2.43% 09/01/24	90,000	86,497
	American Medical College	85,000 2.57% 10/01/28	85,000	74,955
	Boston Medical Center	130,000 4.52% 07/01/26	130,000	124,050
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	10,000	10,865
	Cigna Corp Nts B/E	15,000 7.88% 05/15/27	15,000	16,595
	Celanese US Holdings LLC	75,000 5.90% 07/05/24	75,000	74,919
	HollyFrontier Corp Nts	30,000 2.66% 10/01/23	30,000	29,644
	L-3 Communications Corp	10,000 3.95% 05/28/24	10,000	9,855
	Marshfield Clinic Hlth	125,000 2.70% 02/15/30	125,000	106,411
	Mercy Health B/E	45,000 4.30% 07/01/28	45,000	43,347
	Netflix Inc	95,000 5.75% 03/01/24	95,000	94,972
	Sprint Corp Nts B/E	25,000 7.88% 09/15/23	25,000	25,095
	SSM Health Care B/E	35,000 3.82% 06/01/27	35,000	33,391
	Sutter Health Nts B/E	180,000 1.32% 08/15/25	180,000	165,022
	Time Warner Inc	35,000 6.95% 01/15/28	35,000	36,020
	Time Warner Inc B/E	70,000 7.53% 02/01/24	70,000	70,330
	Toledo Hosp B/E	50,000 5.33% 11/15/28	50,000	49,540
	Total Corporate Bonds		1,105,000	1,051,508
	U.S. Government Securities:			
	Adelanto Ca Pub Util Rv Assur Tax	20,000 4.63% 07/01/32	18,970	19,623
	Alameda Corridor Transn Assur Tax Rv	50,000 0.00% 10/01/29	41,155	36,616
	American Mun Pwr Oh Inc Tax Rv	30,000 7.33% 02/15/28	39,180	32,120
	Anaheim Ca Hsg & Pub Imp Tax Rv	110,000 2.29% 10/01/28	109,086	98,188
	Auburn Ala Wtr Wks Tax Sr B Rv	85,000 2.16% 09/01/29	85,000	74,413
	Auburn Ala Wtr Wks Tax Sr B Rv	25,000 2.26% 09/01/30	25,000	21,591
	Azusa Ca Pension Obli G Tax Rv	40,000 1.67% 08/01/24	40,000	38,163
	Azusa Ca Pension Obli G Tax Rv	25,000 2.89% 08/01/32	25,000	21,146
	Barstow Ca Pension Ob Li Tax Rv	25,000 3.56% 06/01/25	25,000	24,140

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Boise St Univ Id Tax Sr B Rv	60,000 5.00% 04/01/33	74,680	60,019
	Boise St Univ Id Tax Sr B Rv	75,000 4.99% 04/01/30	94,730	75,162
	Brazos Tx Higher Ed Aut Tax Sr1a Rv	50,000 2.71% 04/01/29	50,000	44,224
	California Pub Fin Auth Assur Tax Sr C Rv	15,000 2.22% 10/15/29	15,000	12,428
	Cambria Cnty Pa Tax Sr A	105,000 3.17% 08/01/31	105,000	96,492
	Camden Co NJ Impt Au Lse Tax Rv	30,000 4.18% 12/01/24	30,059	29,623
	Center Jt Uni Sch C Alif Build Tax Sr B	35,000 1.82% 08/01/25	35,000	33,758
	Chicago Il Tran Auth Sa Build Tax Sr B Rv	15,000 3.50% 12/01/33	16,166	13,592
	Clean Wtr Svs Or Sr Lien Tax B-Bui Rv	10,000 5.23% 10/01/25	11,500	10,140
	Cleveland Cuyahoga Co Oh Tax Sr B Rv	175,000 4.57% 08/01/24	175,000	172,631
	Columbus Ohio Regl Arpt Assur Tax Rv	25,000 3.69% 12/15/31	25,590	22,974
	Connecticut Arpt Auth Cu Assur Tax Rv	50,000 3.98% 07/01/33	54,182	45,732
	Cook Cnty Il Build Tax B-Bui	10,000 6.31% 11/15/31	13,286	10,893
	Dallas Fort Worth Tax Sr A Rv	100,000 2.55% 11/01/30	104,035	87,599
	Derby Ct Tax Sr B	20,000 2.75% 08/01/30	19,559	17,788
	East Ramapo Cent Sch Assur	160,000 5.00% 03/15/26	167,925	166,464
	El Cajon Ca Tax Sr A	55,000 2.19% 04/01/30	55,962	46,546
	Federal Farm Credit Bank	20,000 4.98% 07/20/32	19,604	19,331
	FHLB Bond	55,000 4.10% 09/30/24	54,329	54,056
	FHLB Nts	25,000 4.00% 09/27/24	25,000	24,724
	Foothill Estn Transn Assur Tax Sr D Rv	95,000 2.39% 01/15/33	95,000	74,052
	Gardena Ca Pension Ob Li Tax Rv	25,000 3.36% 04/01/35	21,163	20,860
	Golden St Tob Securitiza Tax A-1 Rv	25,000 1.34% 06/01/23	25,000	25,000
	Gtr Orlando Aviation Au Tax Sr C	30,000 2.72% 10/01/27	31,226	27,798
	Illinois St Tax	55,000 6.75% 03/01/30	68,905	59,445
	Illinois St Tax 2-Bui	90,000 6.75% 03/01/29	112,223	96,718
	Illinois St Tax Sr B	105,000 5.01% 04/01/28	118,268	104,687
	Indianapolis In Loc Pub Tax Rv	25,000 5.09% 01/15/31	25,000	25,975
	Lake Elsinore Ca Assur Tax Rv	45,000 1.68% 09/02/27	45,000	39,428
	Lompoc Vy Med Ctr Ca Tax Rv	165,000 2.55% 07/01/29	165,000	147,865
	Lompoc Vy Med Ctr Ca Tax Rv	55,000 2.59% 07/01/30	56,967	48,536
	Long Island Pwr Au NY Build Tax Rv	25,000 3.88% 09/01/24	26,679	24,432
	Los Angeles Ca Muni Imp Tax Sr A Rv	80,000 2.37% 11/01/32	80,000	65,308
	Lynn Haven Fla Rev Build Tax	20,000 2.75% 08/01/30	19,732	17,766
	Lynwood Ca Pub Fing A Ut Assur Tax Sr A	25,000 2.98% 10/01/27	25,808	23,326
	Met Govt Nashville & Dav Tax Sr B Rv	145,000 4.05% 07/01/26	162,574	140,302
	Michigan Fin Auth Rev Tax Sr T Rv	20,000 2.21% 12/01/23	19,413	19,656
	Michigan Fin Auth Tax Rv	20,000 3.08% 12/01/34	17,314	17,525
	Minnesota St Hsg Fin Tax Sr C Rv	35,000 2.94% 01/01/35	29,549	30,490
	Mississippi St Tax E-Bui	100,000 5.45% 11/01/35	106,159	106,913
	New Jersey St Edl Facs A Tax Sr D Rv	80,000 2.30% 07/01/25	80,000	77,725
	New York Liberty Dev Cor Tax Rv	40,000 1.40% 09/15/23	40,000	39,551
	New York NY City Indl D Assur Tax Rv	10,000 2.68% 03/01/33	10,119	8,233
	Newburgh City N Y Build Tax	25,000 2.67% 06/15/28	25,000	22,815
	Onondaga NY Civic Dev C Build Tax Rv	25,000 2.64% 12/01/34	25,000	19,446
	Orange Cnty Ca Santn Was Tax Rv	25,000 5.56% 02/01/36	34,908	27,308
	Pennsylvania St Tax B-Bui	70,000 4.65% 2/15/2026	69,793	69,555
	Providence Ri Redev Agy Tax Sr A Rv	40,000 3.66% 03/15/31	40,000	36,471
	Red Riv Ed Fin Corp Tx E Tax Rv	100,000 2.71% 03/15/32	101,760	86,328
	Riverside Cnty Calif Tax Sr A Rv	155,000 2.60% 11/01/29	161,186	137,519

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Rock Island Il Etm Tax Etm	120,000 2.94% 12/01/23	125,128	118,388
	Rosedale-Rio Bravo Ca Wt Build Tax Rv	85,000 2.58% 01/01/34	85,000	69,591
	Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	4,961
	San Diego Cal Pub Facs Tax Sr A Rv	40,000 2.01% 10/15/27	40,000	36,033
	San Jose Ca Redeev Ag Y Tax Rv	45,000 3.23% 08/01/27	49,462	42,561
	San Luis Unit / Westland Tax Sr A	80,000 2.51% 09/01/30	80,000	69,042
	San Luis&Delta-Mendota Tax Sr B Rv	95,000 2.63% 03/01/35	95,000	76,168
	Santa Paula Ca Util A Ut Assur Tax Sr B	10,000 2.77% 02/01/33	10,000	8,602
	Selma Al Assur Tax	50,000 2.75% 07/01/27	51,039	46,087
	So Jersey Trans Au Trans Build Tax Rv	25,000 2.38% 11/01/27	25,365	22,519
	South Carolina Jobs-Econ Assur Tax Rv	30,000 2.73% 07/01/30	31,830	25,837
	South Jersey Trans Au NJ Assur Tax Rv	20,000 3.94% 11/01/35	17,551	17,245
	St Pub Sch Bldg Auth Pa Assur Tax Rv	160,000 3.10% 04/01/32	162,812	137,353
	Stephen F Austin St Univ Tax Sr B Rv	20,000 3.87% 10/15/29	21,296	18,963
	Sweetwater Ca Un High Sc Build Tax Rv	20,000 3.59% 10/01/30	21,256	18,317
	Tulare Ca Redev Agy S UC Build Tax Rv	50,000 4.10% 08/01/28	54,625	48,679
	West Contra Costa Ca Uni Tax	45,000 2.61% 08/01/32	46,354	38,515
	Wisconsin St For Issues Tax Be/R	20,000 2.53% 05/01/33	20,683	16,940
	Wisconsin St For Issues Tax Be/R	20,000 2.53% 05/01/33	21,604	16,071
	Worcester Ma Go Pension Fd Ln Fsa	10,000 6.25% 01/01/28	11,270	10,295
	Yolo Cnty Ca Cop Cnty Assur Tax B-Qua	40,000 5.20% 12/01/26	46,396	40,372
	Total U.S. Government Securities		<u>4,415,725</u>	<u>3,933,748</u>
	Value of Interest in Registered Investment Companies:			
	Lord Abbett Short Duration Income			
	Fund Class I	2,008,458	8,209,893	7,692,393
	Pimco Dynamic Bond	703,415	7,426,830	6,724,645
	Spdr Portfolio S&P 500 Value Etf	115,030	4,323,241	4,675,970
	Vanguard Growth Etf	19,508	4,635,736	5,170,791
	Vanguard International Value Fund	66,273	2,183,166	2,518,382
	Vanguard S&P 500 Etf	15,018	<u>5,178,525</u>	<u>5,765,260</u>
	Total Value of Interest in Registered Investment Companies		<u>31,957,391</u>	<u>32,547,441</u>
	Hedge Fund:			
	Atlas Enhanced Fund, Ltd.	784	<u>2,144,036</u>	<u>2,144,036</u>
	Value of Interest in Pooled Separate Account:			
	ULLICO Separate account	10,556	<u>182,896</u>	<u>182,896</u>
	Real Estate Investment Fund:			
	Principal Real Estate Separate Account	1,724	<u>3,150,000</u>	<u>3,818,774</u>
	Totals		<u>\$ 57,435,782</u>	<u>\$ 61,168,772</u>

* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **06/01/2022** and ending **05/31/2023**

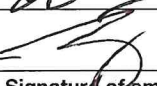
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report ☐ 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 LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1953
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 LOCAL 22 PE 106 SOUTH AVENUE WEST CRANFORD NJ 07016-2652	2b Employer Identification Number (EIN) 22-6072834 2c Plan Sponsor's telephone number 908-276-2320 2d Business code (see instructions) 238900

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

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

SIGN HERE 	3-6-24	JOSEPH MUTI
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	3/6/24	GREGG WHEATLEY
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan Sheet Metal Workers Local 22 Pension Fund	B Three-digit plan number (PN) ▶ 001
--	---

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Sheet Metal Workers Local 22 Pension Fund	D Employer Identification Number (EIN) 22-6072834
---	---

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

1a Enter the valuation date: Month 06 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 65,081,760
(2) Actuarial value of assets for funding standard account.....	1b(2) 64,618,283
c (1) Accrued liability for plan using immediate gain methods	1c(1) 58,274,861
(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) 53,684,385
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) 96,514,365
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,841,126
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,705,756
(3) Expected plan disbursements for the plan year	1d(3) 3,915,756

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 Lisette Ortiz LO	12/11/2023
-----------------------------------	------------

Signature of actuary
Lisette Ortiz, FCA, MAAA

Type or print name of actuary
Segal

Firm name
333 West 34th Street
New York NY 10001

Address of the firm
333 West 34th Street
New York NY 10001

Most recent enrollment number
212-251-5000

Telephone number (including area code)
212-251-5000

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65,081,760
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	217	40,535,702
(2) For terminated vested participants	94	15,260,551
(3) For active participants:		
(a) Non-vested benefits		1,452,401
(b) Vested benefits		39,265,711
(c) Total active	263	40,718,112
(4) Total	574	96,514,365
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.43 %

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
12/15/2022	4,198,299				
Totals ▶			3(b)	4,198,299	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.23 %
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	6.50 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-3.2 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	202,991
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 944,194	- 94,289
3	423,272	42,269

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

b Employer's normal cost for plan year as of valuation date

9b

956,300

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)

19,192,175

2,320,658

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

213,002

e Total charges. Add lines 9a through 9d

9e

3,489,960

Credits to funding standard account:

f Prior year credit balance, if any

9f

18,665,118

g Employer contributions. Total from column (b) of line 3

9g

4,198,299

Outstanding balance

h Amortization credits as of valuation date

9h

6,870,479

1,063,999

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

1,407,467

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

14,141,066

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

9j(2)

23,272,484

(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

25,334,883

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

21,844,923

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No