

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 UNION NO. 80 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 08/29/1968
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE TROY, MI 48044	2b	Employer Identification Number (EIN) 38-6105633
		2c	Plan Sponsor's telephone number 248-813-9800
		2d	Business code (see instructions) 238220

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.	03/14/2024	TIM MULLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2024	NICK COLONE
	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 3122
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) 1221
a(2) Total number of active participants at the end of the plan year		6a(2) 1202
b Retired or separated participants receiving benefits		6b 1181
c Other retired or separated participants entitled to future benefits.....		6c 351
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2734
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 549
f Total. Add lines 6d and 6e		6f 3283
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 91
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: 4H 4L		
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 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 UNION NO. 80 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 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633

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) 351631629
(2) Actuarial value of assets for funding standard account	1b(2) 401241348
c (1) Accrued liability for plan using immediate gain methods	1c(1) 427903342
(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) 427903342
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) 860600740
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 21099771
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 33869773
(3) Expected plan disbursements for the plan year	1d(3) 34194923

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	03/11/2024
Signature of actuary	Date
ANGELA L. JEFFRIES EA, MAAA	20-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8675
Firm name	Telephone number (including area code)
11590 N. MERIDAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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	351631629
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1764	486057552
(2) For terminated vested participants	405	61337658
(3) For active participants:		
(a) Non-vested benefits		37478626
(b) Vested benefits		275726904
(c) Total active	1146	313205530
(4) Total	3315	860600740
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.86 %

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
05/31/2023	23345310				
Totals ▶			3(b)	23345310	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.8 %
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	1.92 %
	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)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.4 %
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)	506024
(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	11650793	1227801
3	33625964	3543621

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	6512167

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)	211046325	28341602
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2614031**e** Total charges. Add lines 9a through 9d.....**9e** 37467800**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 114990430**g** Employer contributions. Total from column (b) of line 3.....**9g** 23345310**h** Amortization credits as of valuation date.....

Outstanding balance

9h	69393301	9606601
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 10220226**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)	212608095	
9j(2)	382382840	
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** 158162567**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 120694767**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes ☐ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ISHARES/BLACKROCK400 HOWARD ST
SAN FRANCISCO, CA 94105

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

VANGUARDP.O. BOX 982903
EL PASO, TX 79998-2903

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

LEGG MASON GLOCAL ASSET MANAGEMENT100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

(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)

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	519942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	266459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	216269	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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 15 36 38 49 50	NONE	213048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	85631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT & CO, LLC

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	74726	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)

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY, HOLLOWAY & NICHOLS, INC.

38-2383171

(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	60728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTERSQUARE INVESTMENT MGMT., INC.

23-2817243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68 71	NONE	56455	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(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	44275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	27384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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	21200	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)

THE PNC FINANCIAL SERVICES GROUP

755 WEST BIG BEAVER, 24
TROY, MI 48044

(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?
18 50	NONE	17120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADIN HAUSER ROTH & HELLER, P.C.

38-3024220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING COMPANY

38-2090931

(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?
36 38 50	NONE	6806	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)

MACQUEEN & ASSOCIATES, LLC

20-0495393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	6680	Yes ☒ No ☐

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

ARISTOTLE MANAGEMENT

ONE FEDERAL ST. 36TH FLR
BOSTON, MA 02110

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS

620 8TH AVENUE 48
NEW YORK, NY 10018

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

EARNEST PARTNERS, LLC

52-2386669

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JENSEN INVESTMENT MANAGEMENT

5500 MEADOWS ROAD STE 200
LAKE OSWEGO, OR 97035

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MACQUEEN & ASSOCIATES, LLC	22 23 53	6680

(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.
MARKEL AMERICAN INSURANCE COMPANY 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE MANAGEMENT	28 52	

(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.
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS	28 52	

(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.
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE

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
EARNEST PARTNERS, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JENSEN INVESTMENT MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	

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 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 UNION NO. 80 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND	D Employer Identification Number (EIN) 38-6105633	

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	3605528	3691211
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1775316	2007339
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	493673	1240187
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8813070	9315370
(2) U.S. Government securities	1c(2)	28319167	29010642
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	38772040	33473993
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	250835823	248421331
(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)		
(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)	21190690	18283808
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	519215	358911

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	59997	69819
f Total assets (add all amounts in lines 1a through 1e)	1f	354384519	345872611

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	244123	244861
i Acquisition indebtedness	1i		
j Other liabilities	1j	2508767	342561
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2752890	587422

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	351631629	345285189
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23345310	
(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)		23345310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30767	
(B) U.S. Government securities	2b(1)(B)	880409	
(C) Corporate debt instruments	2b(1)(C)	1372315	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10863	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2294354
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3601281	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	266468	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3867749
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	215095635	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	214161550	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		934085
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2311313	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2311313

		(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)		476017
c Other income	2c		48854
d Total income. Add all income amounts in column (b) and enter total	2d		28655056
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32860483	
(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)		32860483
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)	230632	
(2) Contract administrator fees	2i(2)	170436	
(3) Investment advisory and management fees	2i(3)	1531367	
(4) Other	2i(4)	208578	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2141013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35001496
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6346440
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 496837.

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 UNION NO. 80 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND		D Employer Identification Number (EIN) 38-6105633
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): 38-2383171		
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 5
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 **VENTCON, INC.**

b EIN **38-1909479**

c Dollar amount contributed by employer **3111829**

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 **2023**

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

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

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

a Name of contributing employer **FM SYLVAN, INC.**

b EIN **22-3841378**

c Dollar amount contributed by employer **1732253**

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 **2023**

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

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

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

a Name of contributing employer **DEE CRAMER, INC.**

b EIN **38-1434878**

c Dollar amount contributed by employer **1685597**

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 **2023**

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

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

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

a Name of contributing employer **LIMBACH COMPANY**

b EIN **16-1622725**

c Dollar amount contributed by employer **1265018**

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 **2023**

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

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

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

a Name of contributing employer **CONTI MECHANICAL, INC.**

b EIN **38-1884765**

c Dollar amount contributed by employer **872785**

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 **2023**

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

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

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

a Name of contributing employer **H.M. WHITE, LLC**

b EIN **27-1349245**

c Dollar amount contributed by employer **824439**

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 **2023**

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

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

(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 ALLIED VENTILATION, INC.

b EIN 38-2637376 **c** Dollar amount contributed by employer 751377

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 2023

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

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

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

a Name of contributing employer LIBERTY SHEET METAL

b EIN 26-3824306 **c** Dollar amount contributed by employer 710737

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 2023

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

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

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

a Name of contributing employer CONQUEST MANUFACTURING, LLC

b EIN 38-3635039 **c** Dollar amount contributed by employer 660257

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 2023

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

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

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

a Name of contributing employer ALLIANCE AIR CONDITIONING

b EIN 38-1891905 **c** Dollar amount contributed by employer 605519

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 2023

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

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

(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	165
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	165
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	167
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	1.00
b	The corresponding number for the second preceding plan year.....	15b	0.99
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 78.1 % Investment-Grade Debt: 18.0 % High-Yield Debt: 1.4 % Real Estate: _____ % Other: 2.5 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SHEET METAL WORKERS' LOCAL UNION
NO. 80 PENSION FUND**

Troy, Michigan

FINANCIAL STATEMENTS

May 31, 2023

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 15
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u>	17
<u>SUPPLEMENTAL INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT MAY 31, 2023	18 – 45
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED MAY 31, 2023	46



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local
Union No. 80 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Trustees:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 80 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement 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, the statement of accumulated plan benefits as of May 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 80 Pension Fund as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2022 and 2021, and changes in its accumulated plan 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 Sheet Metal Workers Local Union No. 80 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 80 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 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.

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
February 22, 2024

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Money market funds	\$ 9,315,370	\$ 8,813,070
U.S. government securities	28,808,616	28,319,167
Corporate bonds and notes	33,473,993	38,772,040
Common stocks	248,421,331	250,835,823
Municipal bonds	358,911	519,215
Mutual funds	18,283,808	21,190,690
Other government securities	202,026	-
Total investments	<u>338,864,055</u>	<u>348,450,005</u>
Receivables:		
Employer contributions (Note B)	2,007,339	1,775,316
Unsettled investment transactions	869,175	153,288
Accrued interest	371,012	340,385
Total receivables	<u>3,247,526</u>	<u>2,268,989</u>
Other assets:		
Cash	3,691,211	3,605,528
Unexpired insurance premiums	43,365	30,040
Prepaid expenses	26,454	29,957
Total other assets	<u>3,761,030</u>	<u>3,665,525</u>
Total assets	345,872,611	354,384,519
<u>LIABILITIES</u>		
Accounts payable	244,861	244,123
Unsettled investment transactions	342,561	2,508,767
Total liabilities	<u>587,422</u>	<u>2,752,890</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 345,285,189</u></u>	<u><u>\$ 351,631,629</u></u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended May 31,	
	2023	2022
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 6,162,103	\$ 5,691,071
Net appreciation (depreciation) in fair value of investments (Note E)	(901,211)	(36,636,003)
Other	48,854	78,634
	<u>5,309,746</u>	<u>(30,866,298)</u>
Less - investment expense	1,531,367	1,969,125
Net investment income (loss)	<u>3,778,379</u>	<u>(32,835,423)</u>
Employer contributions	<u>23,345,310</u>	<u>22,798,860</u>
Total additions	<u>27,123,689</u>	<u>(10,036,563)</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>32,860,483</u>	<u>31,383,920</u>
Administrative expenses:		
Administrative manager's fees	170,436	153,392
Premiums paid Pension Benefit Guaranty Corporation	99,808	105,152
Cost of collection (Note F)	96,609	46,095
Legal fees	49,495	49,220
Trustee and fiduciary liability insurance and bonding	44,686	40,098
Actuarial fees	44,275	44,233
Printing and miscellaneous	23,062	24,285
Audit fees	21,200	21,300
Administrative manager's fees - other	19,053	-
Bank service charges	17,120	16,854
Postage	12,925	13,241
Conference and meetings expenses	10,977	12,992
Total administrative expenses	<u>609,646</u>	<u>526,862</u>
Total deductions	<u>33,470,129</u>	<u>31,910,782</u>
<u>NET INCREASE (DECREASE)</u>	<u>(6,346,440)</u>	<u>(41,947,345)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>351,631,629</u>	<u>393,578,974</u>
End of year	<u>\$ 345,285,189</u>	<u>\$ 351,631,629</u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	May 31,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 290,814,121	\$ 281,201,172
Expenses on participants receiving benefits	5,089,247	5,624,023
Other participants	122,116,395	100,007,113
Expenses on other participants	2,137,037	2,000,142
	<u>420,156,800</u>	<u>388,832,450</u>
Nonvested benefits:		
Non-vested benefits	14,972,826	9,108,386
Expenses on non-vested benefits	262,024	182,168
	<u>15,234,850</u>	<u>9,290,554</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 435,391,650</u>	<u>\$ 398,123,004</u>

The accompanying notes are an integral part of these financial statements.,

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended May 31,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 398,123,004</u>	<u>\$ 389,543,899</u>
Increase (decrease) during the period attributable to:		
Plan amendment	34,214,418	-
Change in actuarial assumptions	-	9,086,077
Benefits accumulated and actuarial experience gain or loss	5,105,785	2,383,056
Interest due to decrease in discount period	29,859,225	29,215,792
Benefits paid	(31,383,920)	(31,582,400)
Operational expenses paid	<u>(526,862)</u>	<u>(523,420)</u>
Net increase	<u>37,268,646</u>	<u>8,579,105</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 435,391,650</u></u>	<u><u>\$ 398,123,004</u></u>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 80 Pension Fund, as in effect on May 31, 2023 is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The Plan is a defined benefit pension plan pursuant to collective bargaining between SMACNA, Metropolitan Detroit Chapter and Sheet Metal Workers Local Union No. 80. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Funding – The Plan is funded through a trust fund and receives contributions from employers at rates specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to May 31, 2023 attributed to hours worked prior to June 1, 2023, have been reflected as contributions due from employers as of May 31, 2023, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts 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.

Significant estimates are used in determining the actuarial present value of accumulated plan benefits.

3. Valuation of Investments 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. See Note D for a discussion of fair value measurements.

Purchases and sale 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.

4. Benefit Payments – Benefits are recorded when paid.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies** (Continued)

5. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants of their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented May 31, 2022 and 2021. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by actuaries from The United Actuary Service, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 31, 2022 and 2021 were (a) life expectancy of participants (110% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants, and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projections scale was used for 2022 110% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale was used for 2021 (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$525,000 increasing 2.5% per year and \$610,000, respectively. 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.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the year ended May 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements** (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities, corporate bonds and notes, and municipal bonds – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – This investment is valued at an estimated fair value, which is equal to their cost.

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's asset at fair value as of:

Fair Value Measurement at May 31, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 9,315,370	\$ -	\$ 9,315,370	\$ -
U.S. government securities	28,808,616	-	28,808,616	-
Corporate bonds and notes	33,473,993	-	33,473,993	-
Common stocks	248,421,331	248,421,331	-	-
Municipal bonds	358,911	-	358,911	-
Mutual funds	18,283,808	18,283,808	-	-
Other government securities	202,026	-	202,026	-
	<u>\$ 338,864,055</u>	<u>\$ 266,705,139</u>	<u>\$ 72,158,916</u>	<u>\$ -</u>

Fair Value Measurement at May 31, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 8,813,070	\$ -	\$ 8,813,070	\$ -
U.S. government securities	28,319,167	-	28,319,167	-
Corporate bonds and notes	38,772,040	-	38,772,040	-
Common stocks	250,835,823	250,835,823	-	-
Municipal bonds	519,215	-	519,215	-
Mutual funds	21,190,690	21,190,690	-	-
	<u>\$ 348,450,005</u>	<u>\$ 272,026,513</u>	<u>\$ 76,423,492</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at May 31, 2023:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Money market funds	\$ 9,315,370	\$ 9,315,370	\$ -
U.S. government securities	28,808,616	30,613,662	(1,805,045)
Corporate bonds and notes	33,473,993	35,655,595	(2,181,602)
Common stocks	248,421,331	197,100,658	51,320,673
Municipal bonds	358,911	424,959	(66,048)
Mutual funds	18,283,808	14,055,419	4,228,389
Other government securities	<u>202,026</u>	<u>204,091</u>	<u>(2,065)</u>
	<u><u>\$ 338,864,055</u></u>	<u><u>\$ 287,369,754</u></u>	<u><u>\$ 51,494,301</u></u>

During the Plan year ended May 31, 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) (depreciated) in value by \$(901,211) and \$(36,636,003) as follows:

	<u>Years ended May 31,</u>	
	<u>2023</u>	<u>2022</u>
U.S. government securities	\$ (2,260,555)	\$ (3,055,285)
Corporate bonds and notes	(1,260,401)	(4,190,456)
Common stocks	2,244,579	(27,703,535)
Mutual funds	396,015	(1,572,838)
Municipal bonds	(18,784)	(113,889)
Other government securities	<u>(2,065)</u>	<u>-</u>
	<u><u>\$ (901,211)</u></u>	<u><u>\$ (36,636,003)</u></u>

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: **Reimbursement of Expenses**

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Workers' Local Union No. 80 Fringe Benefit Funds are being paid from the Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. 80 Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Collection Account was reimbursed approximately \$96,609 and \$46,095 for the Fund's prorated share of the aforementioned expenses for the years ended May 31, 2023 and 2022, respectively.

Note G: **Plan Termination**

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note H: **Tax Status**

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

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

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note K: **Party-in-Interest Transactions**

Plan investments are held at Morgan Stanley (Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note L: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendment Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Subsequent Events**

The date to which events occurring after May 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is February 22, 2024, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION
NO. 80 PENSION FUND**

SUPPLEMENTAL INFORMATION



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment as of May 31, 2023 and reportable transactions for the year ended May 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
February 22, 2024

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 9,309,660	\$ 9,309,660
*	PNC Bank	Savings Account	5,710	5,710
TOTAL INTEREST BEARING CASH			9,315,370	9,315,370
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 2.000% due 08/15/2025	474,211	475,938
	United States Government	U.S. Treasury nt 0.375% due 12/31/2025	690,318	636,863
	United States Government	U.S. Treasury nt 3.500% due 01/31/2028	459,445	458,879
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	381,344	382,719
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	241,583	241,746
	United States Government	U.S. Treasury nt 2.875% due 05/15/2032	189,602	188,188
	United States Government	U.S. Treasury nt 3.500% due 02/15/2033	494,355	494,023
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	180,289	175,082
	United States Government	U.S. Treasury bd 2.250% due 02/15/2052	488,545	431,906
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	797,214	779,891
	United States Government	U.S. Treasury bd 3.625% due 05/15/2053	187,797	192,016
	United States Government	FHLMC 5.200% due 05/17/2024	240,000	238,702
	United States Government	FHLMC 5.100% due 12/30/2024	250,000	247,853
	United States Government	FHLMC 30Yr Gold 3.000% due 09/01/2043	173,426	147,045
	United States Government	FNMA 3.000% due 06/01/2049	54,287	48,020
	United States Government	FHLMC 30Yr Gold 3.000% due 12/01/2049	192,710	169,901
	United States Government	FNMA 2.500% due 06/01/2050	390,377	322,969
	United States Government	FNMA 2.500% due 08/01/2050	83,538	68,253
	United States Government	FHLMC 30Yr Gold 2.500% due 12/01/2050	604,500	494,276
	United States Government	FHLMC 30Yr Gold 2.000% due 02/01/2051	402,387	321,920
	United States Government	FNMA 3.000% due 03/01/2052	555,355	489,647
	United States Government	FNMA 3.500% due 05/01/2052	492,222	467,291
	United States Government	FNMA 3.500% due 06/01/2052	287,229	283,698
	United States Government	FNMA 4.000% due 07/01/2052	421,611	405,778
	United States Government	FNMA 4.500% due 11/01/2052	334,449	327,566
	United States Government	FNMA 4.000% due 02/01/2053	214,810	212,839
	United States Government	U.S. Treasury Bill 10/26/2023	9,777	9,786
	United States Government	U.S. Treasury nt 3.500% due 04/30/2028	218,350	217,267
	United States Government	U.S. Treasury nt 3.625% due 05/31/2028	520,520	522,190
	United States Government	U.S. Treasury nt Inflation Indexed 1.125% due 01/15/2033	184,433	181,876
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	2,441,568	2,397,363
	United States Government	U.S. Treasury bd 2.000% due 11/15/2041	293,039	253,629
	United States Government	U.S. Treasury bd 2.375% due 02/15/2042	193,589	164,259

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	U.S. Treasury bd 3.875% due 05/15/2043	74,034	73,600
	United States Government	U.S. Treasury bd 3.625% due 05/15/2053	2,049,563	2,011,364
	United States Government	FNMA 2.500% due 08/01/2028	32,730	31,408
	United States Government	SLM student Loan 6.005% due 10/25/2028	38,864	38,402
	United States Government	FHLMC 15Yr Gold 3.500% due 11/01/2028	25,509	24,244
	United States Government	SLM Student Loan 5.838% due 01/25/2029	53,720	51,143
	United States Government	SLM Student Loan 5.738% due 02/26/2029	27,738	26,585
	United States Government	SLM Student Loan 7.105% due 07/25/2029	15,707	15,727
	United States Government	FNMA 3.000% due 02/01/2030	14,198	13,591
	United States Government	FHLMC 15Yr Gold 3.000% due 03/01/2031	9,973	9,220
	United States Government	FHLMC 15Yr Gold 2.500% due 02/01/2032	29,411	27,601
	United States Government	FHMS 3.424% due 04/25/2032	102,019	95,197
	United States Government	FHLMC 15Yr Gold 3.000% due 12/01/2032	24,002	23,234
	United States Government	FNMA 3.000% due 05/01/2033	25,417	23,828
	United States Government	FHLMC 15Yr Gold 3.500% due 05/01/2033	38,345	36,801
	United States Government	FNMA 3.500% due 09/01/2033	23,399	21,902
	United States Government	HY 2019 3.228% due 06/10/2037	30,738	26,018
	United States Government	GNMA Remic Trust 2.625% due 12/20/2039	8,695	8,166
	United States Government	FNMA 7yr Ballon 2.455% due 04/01/2040	44,888	32,693
	United States Government	SLM Student Loan 0.427% due 07/25/2040	140,646	141,448
	United States Government	FNMA 2.000% due 10/01/2040	194,715	162,998
	United States Government	FHLMC Stacr 5.972% due 01/25/2042	72,910	72,734
	United States Government	FNMA 3.500% due 05/01/2042	48,253	45,676
	United States Government	FNMA 3.500% due 06/01/2043	58,885	54,990
	United States Government	FNMA 3.500% due 08/01/2043	64,109	60,638
	United States Government	FHLMC 30Yr Gold 4.000% due 08/01/2044	33,913	31,438
	United States Government	FHLMC 30Yr Gold 4.000% due 01/01/2045	46,223	41,746
	United States Government	FNMA 4.000% due 09/01/2045	19,113	18,282
	United States Government	FHLMC 30Yr Gold 12/01/2045	2,405	2,185
	United States Government	FHLMC 30Yr Gold 3.500% due 03/01/2046	46,426	41,807
	United States Government	GNMA 3.500% due 03/20/2046	14,828	13,263
	United States Government	GNMA 3.500% due 04/20/2046	14,272	12,762
	United States Government	FNR 2018 3.500% due 05/25/2046	3,161	3,061
	United States Government	GNMA 3.000% due 07/20/2046	16,461	14,886
	United States Government	FHLMC 30Yr Gold 3.000% due 08/01/2046	62,549	54,999
	United States Government	FHLMC 30Yr Gold 3.500% due 08/01/2046	16,527	14,823
	United States Government	FHLMC 30Yr Gold 3.500% due 09/01/2046	9,376	8,375
	United States Government	FHLMC 30Yr Gold 3.000% due 09/01/2046	18,812	16,574
	United States Government	GNMA 3.550% due 09/20/2046	19,571	17,729
	United States Government	GNMA 3.500% due 11/20/2046	26,166	23,812
	United States Government	GNMA 3.000% due 01/20/2047	21,685	19,647
	United States Government	FHR 4.000% due 02/15/2047	115,071	103,477

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FHLMC 30Yr Gold 3.000% due 03/01/2047	109,099	96,651
	United States Government	FHLMC 30Yr Gold 3.500% due 04/01/2047	44,507	40,395
	United States Government	GNMA 3.500% due 05/20/2047	21,533	20,302
	United States Government	FNMA 4.000% due 06/01/2047	7,362	6,732
	United States Government	FHLMC 30Yr Gold 4.500% due 06/01/2047	13,516	12,947
	United States Government	FHR 4.000% due 06/15/2047	5,624	5,427
	United States Government	FNMA 4.000% due 07/01/2047	8,156	7,453
	United States Government	GNMA 4.500% due 07/20/2047	23,473	22,319
	United States Government	FNR 3.500% due 07/25/2047	2,814	2,703
	United States Government	FNMA 4.000% due 08/01/2047	19,846	18,102
	United States Government	SBAP 3.800% due 08/01/2047	64,103	60,792
	United States Government	GNMA 3.000% due 09/20/2047	24,849	23,429
	United States Government	GNMA 3.500% due 09/20/2047	4,157	3,790
	United States Government	GNMA 4.000% due 09/20/2047	7,317	6,893
	United States Government	FHLMC 30Yr Gold 3.500% due 11/01/2047	41,218	38,719
	United States Government	GNMA 3.500% due 11/20/2047	37,243	34,710
	United States Government	GNMA 4.000% due 11/20/2047	47,061	44,045
	United States Government	GNMA 4.000% due 12/20/2047	7,347	6,976
	United States Government	FHLMC 30Yr Gold 3.500% due 01/01/2048	111,176	103,154
	United States Government	GNMA 3.500% due 01/20/2048	10,619	9,909
	United States Government	FHLMC 30Yr Gold 3.500% due 02/01/2048	21,293	20,025
	United States Government	FNMA 3.500% due 03/01/2048	5,256	4,887
	United States Government	FHLMC 30Yr Gold 3.500% due 03/01/2048	85,260	79,530
	United States Government	FHLMC 30Yr Gold 3.500% due 03/01/2048	63,966	59,710
	United States Government	FHLMC 30Yr Gold 3.500% due 03/01/2048	11,422	10,649
	United States Government	FHLMC 30Yr Gold 4.000% due 03/01/2048	56,224	53,238
	United States Government	FHLMC 30Yr Gold 3.500% due 03/01/2048	52,614	47,074
	United States Government	FNMA 4.500% due 05/01/2048	28,719	27,237
	United States Government	FNMA 4.500% due 05/01/2048	7,349	6,998
	United States Government	FNMA 4.500% due 05/01/2048	5,268	5,005
	United States Government	FHLMC 30Yr Gold 4.000% due 06/01/2048	5,256	4,971
	United States Government	FHLMC 30Yr Gold 5.000% due 07/01/2048	5,782	5,520
	United States Government	FHLMC 30Yr Gold 4.000% due 07/01/2048	8,912	8,406
	United States Government	GNMA 4.500% due 08/20/2048	19,780	18,862
	United States Government	FNMA 4.000% due 09/01/2048	39,365	37,146
	United States Government	FHLMC 30Yr Gold 4.500% due 09/01/2048	14,701	14,138
	United States Government	GNMA 5.000% due 10/20/2048	15,252	14,722
	United States Government	FHLMC 30Yr Gold 5.000% due 11/01/2048	9,373	9,009
	United States Government	GNMA 3.000% due 06/20/2049	4,285	3,919
	United States Government	GNMA 3.000% due 10/20/2049	15,838	13,859
	United States Government	FNMA 2.000% due 02/01/2051	120,359	97,601
	United States Government	FNMA 2.000% due 03/01/2051	534,979	439,354

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FHLMC 30Yr Gold 2.000% due 03/01/2051	365,024	291,923
	United States Government	FNMA 2.000% due 04/01/2051	127,920	105,727
	United States Government	FNMA 2.000% due 07/01/2051	199,387	162,591
	United States Government	FNMA 2.000% due 08/01/2051	296,491	240,536
	United States Government	FNMA 2.500% due 09/01/2051	554,636	458,853
	United States Government	FNMA 2.500% due 10/01/2051	179,906	149,516
	United States Government	FNMA 2.500% due 10/01/2051	250,707	209,130
	United States Government	FHLMC 30Yr Gold 2.500% due 10/01/2051	293,244	243,709
	United States Government	FNMA 2.000% due 11/01/2051	59,192	55,909
	United States Government	GNMA 2.500% due 11/20/2051	203,697	173,474
	United States Government	FNMA 2.500% due 12/01/2051	467,665	391,101
	United States Government	FHLMC 30Yr Gold 2.500% due 01/01/2052	232,822	194,814
	United States Government	FNMA 2.000% due 02/01/2052	193,339	170,683
	United States Government	FNMA 3.000% due 03/01/2052	164,555	163,456
	United States Government	FNMA 3.000% due 03/01/2052	184,699	163,216
	United States Government	FHLMC 30Yr Gold 3.000% due 03/01/2052	184,740	163,521
	United States Government	FNMA 3.000% due 05/01/2052	170,580	169,240
	United States Government	FHLMC 30Yr Gold 4.000% due 06/01/2052	154,635	147,366
	United States Government	FNMA 4.500% due 07/01/2052	116,604	114,106
	United States Government	FNMA 4.500% due 08/01/2052	166,183	160,445
	United States Government	FNMA 4.500% due 09/01/2052	144,844	138,756
	United States Government	FHLMC 30Yr Gold 4.500% due 09/01/2052	142,850	138,503
	United States Government	FNMA 5.000% due 10/01/2052	143,121	140,881
	United States Government	FHLMC 30Yr Gold 5.000% due 10/01/2052	163,330	164,263
	United States Government	FHLMC 30Yr Gold 4.000% due 11/01/2052	139,814	137,686
	United States Government	GNMA 4.500% due 11/20/2052	122,127	119,453
	United States Government	FNMA 5.0005 due 12/01/2052	294,603	291,456
	United States Government	GNMA 5.000% due 02/20/2053	74,087	73,425
	United States Government	FHLMC 30Yr Gold 5.500% due 03/01/2053	323,436	319,692
	United States Government	U.S. Treasury nt 3.500% due 04/30/2028	16,000	15,801
	United States Government	U.S. Treasury bd 2.250% due 05/15/2041	149,952	149,319
	United States Government	U.S. Treasury bd 3.875% due 05/15/2046	1,601,310	1,612,322
	United States Government	U.S. Treasury bd 1.500% due 02/15/2053	263,944	257,491
	United States Government	U.S. Treasury bd 3.625% due 05/15/2053	1,164,814	1,161,695
	United States Government	FHLMC Series Q	-	15,917
	United States Government	FHLMC Series K	97,593	98,724
	United States Government	Stacr 2021 7.072% due 10/25/2033	60,000	58,875
	United States Government	Stacr 2022 6.972% due 04/25/2042	53,601	53,858
	United States Government	Freddie Mac 6.898% due 04/25/2043	48,589	48,819
	United States Government	FHLMC 30Yr Gold 3.500% due 02/01/2046	45,279	43,783
	United States Government	FNMA 3.000% due 12/01/2048	471,801	440,832
	United States Government	FNMA 2.500% due 07/01/2050	233,503	217,533

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA 2.500% due 08/01/2050	37,365	34,839
	United States Government	FHLMC 30Yr Gold 2.500% due 11/01/2050	59,751	55,413
	United States Government	FNMA 2.500% due 01/01/2051	102,716	95,434
	United States Government	FNMA 2.000% due 05/01/2051	51,984	53,395
	United States Government	FNMA 2.500% due 06/01/2051	63,037	65,569
	United States Government	FHLMC 30Yr Gold 2.500% due 07/01/2051	66,337	68,753
	United States Government	FNMA 2.500% due 09/01/2051	35,706	33,481
	United States Government	FNMA 3.500% due 09/01/2051	23,312	21,786
	United States Government	FNMA 2.000% due 11/01/2051	22,965	22,472
	United States Government	FNMA 2.000% due 11/01/2051	43,265	42,305
	United States Government	FNMA 2.500% due 12/01/2051	74,801	75,420
	United States Government	FNMA 2.500% due 12/01/2051	86,978	81,359
	United States Government	FNMA 2.500% due 12/01/2051	54,220	51,019
	United States Government	FNMA 3.500% due 04/01/2052	92,048	88,720
	United States Government	FNMA 4.000% due 05/01/2052	57,727	54,822
	United States Government	FNMA 4.000% due 05/01/2052	42,955	40,970
	United States Government	FNMA 4.000% due 06/01/2052	101,370	95,771
	United States Government	FNMA 5.000% due 07/01/2052	32,593	31,480
	United States Government	FNMA 5.000% due 07/01/2052	40,514	39,133
	United States Government	FHLMC 30Yr Gold 5.000% due 07/01/2052	53,620	51,717
	United States Government	FNMA 5.000% due 08/01/2052	110,036	105,676
	United States Government	FHLMC 30Yr Gold 5.000% due 08/01/2052	82,022	77,781
	United States Government	FHLMC 30Yr Gold 4.500% due 08/01/2052	119,911	113,554
	United States Government	FHLMC 30Yr Gold 5.000% due 08/01/2052	121,075	116,452
	United States Government	FHLMC 2.580% due 06/25/2055	96,553	98,135
	TOTAL U.S. GOVERNMENT SECURITIES		30,613,662	28,808,616
CORPORATE BONDS AND NOTES				
	Kinder Morgan Energy Partners LP	4.150% due 02/01/2024	115,347	113,748
	Verizon Communications Inc	0.943% due 03/22/224	130,099	129,896
	AT&T Inc	1.094% due 03/25/2024	125,000	125,030
	Regions Financial Corp	2.250% due 05/18/2025	159,512	147,715
	Goldman Sachs Group Inc	3.272% due 09/29/2025	175,647	222,436
	Roper Technologies Inc	3.800% due 12/15/2026	193,769	192,424
	Capital One Financial Corp	3.650% due 05/11/2027	140,148	131,435
	Borgwarner Inc	2.650% due 07/01/2027	102,005	91,688
	Verisign Inc	4.750% due 07/15/2027	224,278	211,806
	Advance Auto Parts Inc	1.750% due 10/01/2027	109,639	95,069
	Valero Energy Partners LP	4.500% due 03/15/2028	214,801	195,373

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
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May 31, 2023

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CORPORATE BONDS AND NOTES-Continued				
	Lazard Group LLC	4.500% due 09/19/2028	131,547	118,809
	Huntington Bankshares Inc	2.550% due 02/04/2030	129,394	99,594
	Oshkosh Corp	3.100% due 03/01/2030	184,304	162,942
	Raymond James Financial Inc	4.650% due 04/01/2030	237,826	190,555
	Acuity Brands Lighting Inc	2.150% due 12/15/2030	169,553	136,419
	Pioneer Natural Resources Co	2.150% due 01/15/2031	59,845	49,127
	Brown & Brown Inc	2.375% due 03/15/2031	225,516	181,373
	Assurant Inc	2.650% due 01/15/2032	194,692	147,620
	Quant Servcies Inc	2.350% due 01/15/2032	179,910	143,488
	Bank of America Corp	5.875% due 02/07/2042	155,150	136,998
	Burlington Northern Santa Fe LLC	4.150% due 04/01/2045	172,985	129,434
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	192,473	153,479
	Southwestern Public Services Co	3.700% due 08/15/2047	169,023	129,208
	CVS Health Corp	5.050% due 03/25/2048	138,807	126,169
	McDonald's Corp	4.450% due 09/01/2048	158,747	128,186
	Comcast Corp	4.700% due 10/15/2048	196,753	156,743
	Sysco Cop	3.300% due 02/15/2050	160,168	108,237
	JP Morgan Chase & Co	3.328% due 04/22/2052	144,818	143,253
	Drive Auto Recv TR 2021-2 B	0.580% due 12/15/2025	30,977	30,877
	Americredit Auti Rec TR 2020-2 C	1.480% due 02/18/2026	232,192	240,316
	GM Fin Auto Lsng TR 2022-2 C	4.330% due 05/20/2026	223,682	244,535
	Santander Drive Auto TR 2021-1 D	1.130% due 11/16/2026	263,063	271,463
	Drive Auto Rec TR 2021-1 D	1.470% due 01/15/2027	243,033	263,568
	Santander Drive Auto TR 2021-4 D	1.480% due 01/15/2027	220,666	240,382
	Entergy Arkansas LLC	3.050% due 06/01/2023	30,000	29,983
	Tyson Foods Inc	3.900% due 09/28/2023	29,728	29,916
	Goldman Sachs Group Inc	1.217% due 12/06/2023	75,000	73,395
	Boeing Co	1.433% due 02/04/2024	45,039	43,710
	Nationwide Bldg. Society Fxd	4.363% due 08/01/2024	30,374	29,883
	Goldman Sachs Group Inc	0.925% due 10/21/2024	58,925	58,786
	Santander UK Group	4.796% due 11/15/2024	83,269	79,272
	Naitonawide Mutual Insurance	3.116% due 12/15/2024	60,000	59,929
	Avolon Holdings Funding	2.875% due 02/15/2025	94,899	88,693
	TC Pipelines LP	4.375% due 03/13/2025	15,131	14,677
	Royal Bk of Scotland Gp Plc	4.269% due 03/22/2025	41,711	39,336
	Pennsylvania Electric Co	4.150% due 04/15/2025	77,704	72,665
	JPMorgan Chase & Co	0.969% due 06/23/2025	5,000	4,752
	Lloyds Banking Group	3.870% due 07/09/2025	135,000	131,715
	Evergy Metro Inc.	3.650% due 08/15/2025	49,437	48,381
	Credit Suisse Group	2.593% due 09/11/2025	6,600	9,441
	Maquarie Group Ltd	1.201% due 10/14/2025	59,822	56,215
	Bank of America Corp	1.530% due 12/06/2025	59,945	56,273

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

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CORPORATE BONDS AND NOTES-Continued				
	JPMorgan Chase & Co	1.561% due 12/10/2025	125,000	117,279
	Air Lease Corp	2.875% due 01/15/2026	10,118	9,306
	T-Mobile USA Inc	1.500% due 02/15/2026	15,115	13,634
	Credit Suisse Group	2.193% due 06/05/2026	6,300	9,446
	ITC Holdings Corp	3.250% due 06/30/2026	59,919	56,972
	Credit Suisse Group	6.373% due 07/15/2026	10,200	14,777
	Santander UK Grp	1.532% due 08/21/2026	20,022	17,917
	Public Service Electric & Gas Co	2.250% due 09/15/2026	79,737	73,977
	Alcon Finance Corp	2.750% due 09/23/2026	46,391	41,868
	Aercap Ireland Capital DAC	2.450% due 10/29/2026	104,586	93,602
	Fresenius Medical Care US Fiannce III Inc	1.875% due 12/01/2026	30,083	26,165
	Air lease corp	2.200% due 01/15/2027	64,220	57,514
	Credit Suisse Group	1.305% due 02/02/2027	48,819	43,308
	HCA Inc	4.500% due 02/15/2027	114,010	102,472
	American Express Co	2.550% due 03/04/2027	29,972	27,579
	Goldman Sachs Group Inc	1.431% due 03/09/2027	75,000	67,399
	Bank Of America Corp	1.658% due 03/11/2027	110,340	99,361
	Petroleos Mexicanos	6.500% due 03/13/2027	9,400	8,674
	JPMorgan Chase & Co	1.578% due 04/22/2027	84,881	76,405
	HSBC Holdings	1.589% due 05/24/2027	44,790	39,933
	Santander UK Grp	1.673% due 06/14/2027	59,754	52,003
	Imperial Brands Finance PLC	6.125% due 07/27/2027	24,739	25,419
	BAT Capital Corp	3.557% due 08/15/2027	10,746	9,205
	Goldman Sachs Group Inc	1.542% due 09/10/2027	43,738	39,718
	Hudson Pacific Properties LP	3.950% due 11/01/2027	31,411	25,650
	Oracle Corp	3.250% due 11/15/2027	29,967	28,014
	Trane Technologies Co	6.391% due 11/15/2027	24,000	26,205
	Avolon Holdings Funding Ltd	2.528% due 11/18/2027	30,078	24,836
	Healthcare Realty Holdings	3.625% due 01/15/2028	8,089	8,117
	Bank Of America Corp	2.551% due 02/04/2028	37,393	37,132
	Hudson Pacific Properties LP	5.950% due 02/15/2028	4,783	3,956
	Citigroup Inc	3.070% due 02/24/2028	15,000	13,906
	JPMorgan Chase & Co	2.947% due 02/24/2028	20,000	18,506
	Wells Fargo & Co	3.526% due 03/24/2028	45,000	42,275
	Lsega Financing PLC	2.000% due 04/06/2028	45,002	38,870
	Wells Fargo & Co	2.393% due 06/02/2028	51,261	44,762
	Athene Global Funding	1.985% due 08/19/2028	74,543	60,400
	HSBC Holdings PLC	2.013% due 09/22/2028	74,864	64,863
	Bayer US Finance II LLC	4.375% due 12/15/2028	62,358	58,501
	Cubesmart LP	2.250% due 12/15/2028	30,429	31,657
	Credit Suisse Group	3.869% due 01/12/2029	16,949	17,920
	Metropolitan Edison Co	4.300% due 01/15/2029	19,903	19,190

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

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CORPORATE BONDS AND NOTES-Continued				
	Petroleos Mexicanos	6.500% due 01/23/2029	52,554	45,011
	Bank Of America Corp	3.970% due 03/05/2029	49,476	42,462
	Eversource Energy	4.250% due 04/01/2029	49,653	48,482
	Tencent Holdings LTD	3.975% due 04/11/2029	26,708	23,547
	JPMorgan Chase & Co	2.069% due 06/01/2029	8,700	8,651
	Bank Of America Corp	2.087% due 06/14/2029	40,000	34,297
	Global Payments Inc	5.300% due 08/15/2029	44,997	44,277
	Sprint Spectrum Co LLC	4.738% due 09/20/2029	47,995	44,557
	Dow Chemical	7.375% due 11/01/2029	5,372	5,580
	Hudson Pacific Properties LP	3.250% due 01/15/2030	3,325	3,209
	Macquarie Group LTD	5.033% due 01/15/2030	24,317	24,318
	Healthcare Realty Holdings	3.100% due 02/15/2030	23,745	21,422
	Cigna Group	2.400% due 03/15/2030	29,218	25,557
	Healthcare Realty Holdings	2.400% due 03/15/2030	8,270	8,011
	Progressive Corp	3.200% due 03/26/2030	18,809	18,158
	T-Mobile USA Inc	3.875% due 04/15/2030	67,957	63,126
	Sabine Pass Liquefaction LLC	4.500% due 05/15/2030	23,953	23,675
	Becton Dickinson And Co	2.823% due 05/20/2030	15,425	13,167
	Alcon Finance Corp	2.600% due 05/27/2030	13,084	12,867
	Brixmor Operating Partnership LP	4.050% due 07/01/2030	27,105	27,092
	Commonspirit Health	2.782% due 10/01/2030	46,105	38,184
	JPMorgan Chase & Co	2.739% due 10/15/2030	17,730	17,355
	Wells Fargo & Co	2.879% due 10/30/2030	36,517	30,267
	International Flavors & Fragrances Inc	2.300% due 11/01/2030	7,763	7,948
	Citigroup Inc	2.976% due 11/05/2030	27,157	26,043
	Southern Co Gas Capital Corp	1.750% due 01/15/2031	47,488	39,384
	American Assets Trust LP	3.375% due 02/01/2031	26,634	23,601
	Becton Dickinson and Co	1.957% due 02/11/2031	43,295	36,540
	Bank of America Corp	2.496% due 02/13/2031	12,777	12,593
	T-Mobile USA Inc	2.550% due 02/15/2031	28,449	29,285
	Healthcare Realty Holdings	2.000% due 03/15/2031	7,709	7,721
	Perkinelmer Inc	2.550% due 03/15/2031	49,390	49,235
	Berkshire Hathaway Energy Co	1.650% due 05/15/2031	50,868	43,647
	Citigroup Inc	2.572% due 06/03/2031	61,269	54,382
	Cox Communications Inc	2.600% due 06/15/2031	42,035	36,785
	Invitation Homes Operating Partnership LP	2.000% due 08/15/2031	22,782	22,876
	Life Storage LP	2.400% due 10/15/2031	4,075	3,997
	Physicians Realty LP	2.625% due 11/01/2031	11,551	11,771
	JPMorgan Chase & Co	1.953% due 02/04/2032	41,163	39,862
	Cubesmart LP	2.500% due 02/15/2032	10,960	11,984
	S&P Global Inc	2.900% due 03/01/2032	13,520	13,066
	Extra Space Storage LP	2.350% due 03/15/2032	25,434	27,476

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
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May 31, 2023

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CORPORATE BONDS AND NOTES-Continued				
	HCA Inc	3.625% due 03/15/2032	52,081	48,805
	Warnermedia Holdings Inc	4.279% due 03/15/2032	9,873	8,747
	Cboe Global Markets Inc	3.000% due 03/16/2032	29,864	26,093
	Piedmont Operating Partnership LP	2.750% due 04/01/2032	12,078	10,172
	Take-Two Interactive Software Inc	4.000% due 04/14/2032	29,968	27,623
	American Homes 4 Rent LP	3.625% due 04/15/2032	43,883	39,000
	Bank of America Corp	2.687% due 04/22/2032	48,431	45,502
	Citigroup Inc	2.561% due 05/01/2032	12,239	12,286
	Credit Suisse Group	3.091% due 05/14/2032	74,906	76,754
	HSBC Holdings PLC	2.804% due 05/24/2032	39,550	36,529
	Xcel Energy Inc	4.600% due 06/01/2032	54,980	52,931
	Bank of America Corp	2.299% due 07/21/2032	16,261	15,971
	Goldman Sachs Group Inc	2.383% due 07/21/2032	65,500	64,470
	Intercontinental Exchange Inc	1.850% due 09/15/2032	27,017	23,321
	Macquarie Group LTD	2.871% due 01/14/2033	14,495	11,979
	Citigroup Inc	3.057% due 01/25/2033	134,267	121,857
	Broadcom Inc	2.600% due 02/15/2033	21,500	24,109
	Amgen Inc	5.250% due 03/02/2033	24,921	25,141
	Fiserv Inc	5.600% due 03/02/2033	49,786	51,219
	Wells Fargo & Co	3.350% due 03/02/2033	101,778	103,130
	Keyspan Gas East Corp	5.994% due 03/06/2033	5,016	5,075
	Enbridge Inc	5.700% due 03/08/2033	5,064	5,082
	Weyerhaeuser Co	3.375% due 03/09/2033	29,839	25,897
	American Tower Corp	5.650% due 03/15/2033	45,008	45,781
	Exelon Corp	5.300% due 03/15/2033	50,222	50,399
	Broadcom Inc	3.419% due 04/15/2033	15,185	12,462
	Black Hills Corp	4.350% due 05/01/2033	49,772	44,933
	Crown Castle Inc	5.100% due 05/01/2033	63,028	62,007
	Eversource Energy	5.125% due 05/15/2033	24,961	24,739
	Tractor Supply Co	5.250% due 05/15/2033	54,757	54,773
	Willis North America Inc	5.350% due 05/15/2033	34,907	34,461
	American Tower Corp	5.550% due 07/15/2033	24,913	25,160
	Wells Fargo & Co	4.897% due 07/25/2033	4,855	4,830
	Credit Suisse Group	6.537% due 08/12/2033	17,647	20,412
	US Bancorp	5.850% due 10/21/2033	25,000	25,252
	Bank of New York Mellon Corp	5.834% due 10/25/2033	25,000	26,295
	PNC Finl Services Grp	6.037% due 10/28/2033	25,000	25,818
	Credit Suisse Group	9.016% due 11/15/2033	143,314	166,516
	AT&T Inc	2.550% due 12/01/2033	28,565	25,185
	PNC Finl Services Grp	5.068% due 01/24/2034	29,497	28,972
	US Bancorp	4.839% due 02/01/2034	39,333	37,526
	Unitedhealth Group Inc	4.625% due 07/15/2035	39,995	39,291

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Reynolds American Inc	5.700% due 08/15/2035	46,681	37,490
	New York and Presbyterian Hospital	3.563% due 08/01/2036	54,998	47,026
	AT&T Inc	5.250% due 03/01/2037	31,182	29,442
	BAT Capital Corp	4.390% due 08/15/2037	12,452	11,853
	Pacificorp	6.250% due 10/15/2037	21,621	21,841
	Oracle Corp	3.800% due 11/15/2037	11,899	12,221
	Public Service Co of Oklahoma	6.625% due 11/15/2037	24,813	27,187
	Appalachian Power co	7.000% due 04/01/2038	52,542	45,433
	Bayer US Finance II LLC	4.625% due 06/25/2038	5,368	4,393
	Duke Energy Indiana LLC	6.350% due 08/15/2038	24,921	28,016
	Transcanada Pipelines LTD	7.625% due 01/15/2039	10,570	11,428
	Northern States Power Co	5.350% due 11/01/2039	8,983	9,102
	Public Service Electric and Gas Co	5.375% due 11/01/2039	9,968	9,764
	Abbvie Inc	4.050% due 11/21/2039	46,842	36,032
	T-Mobile USA Inc	4.375% due 04/15/2040	14,704	13,164
	International Flavors & Frangrances Inc	3.268% due 11/15/2040	3,569	3,462
	Oracle Corp	3.650% due 03/25/2041	10,169	11,330
	Amazon.com Inc	2.875% due 05/12/2041	29,490	22,941
	Warnermedia Holdings Inc	5.050% due 03/15/2042	60,000	48,530
	Amgen Inc	5.600% due 03/02/2043	24,860	24,802
	Apple Inc	3.850% due 05/04/2043	5,778	4,451
	HSBC Holdings PLC	6.332% due 03/09/2044	29,512	31,044
	Elevance Health Inc	4.650% due 08/15/2044	25,116	22,365
	Teachers Insurance & Annuity AOA	4.900% due 09/15/2044	6,240	4,557
	Energy Transfer LP	5.150% due 03/15/2045	48,976	44,554
	CVS Health Corp	5.125% due 07/20/2045	28,515	22,787
	Reynolds American Inc	5.850% due 08/15/2045	5,203	4,377
	BAT Capital Corp	4.540% due 08/15/2047	51,635	39,467
	Energy Transfer LP	5.400% due 10/01/2047	31,613	27,427
	CVS Health Corp	5.050% due 03/25/2048	72,296	58,579
	Bayer US Finance II LLC	4.875% due 06/25/2048	90,731	79,027
	International Flavors & Frangrances Inc	5.000% due 09/25/2048	46,499	37,487
	Vodafone Group PLC	4.875% due 06/19/2049	47,098	40,380
	Exxon Mobil Corp	4.327% due 03/19/2050	7,000	6,246
	Energy Transfer LP	5.000% due 05/15/2050	22,811	16,373
	Teachers Insurance & Annuity AOA	3.300% due 05/15/2050	51,920	34,600
	International Flavors & Frangrances Inc	3.468% due 12/01/2050	3,280	3,292
	Virginia Electric and Power Co	2.450% due 12/15/2050	26,129	18,977
	Cigna Group	3.400% due 03/15/2051	42,697	30,021
	Oracle Corp	3.950% due 03/25/2051	72,509	58,623
	Wells Fargo & Co	5.013% due 04/04/2051	12,585	9,118
	Keyspan Gas East Corp	3.586% due 01/18/2052	75,000	50,942

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	AON Corp/ AON Global Hldgs	3.900% due 02/28/2052	29,679	23,197
	Duke Energy Carolinas LLC	3.550% due 03/15/2052	14,953	11,370
	HCA Inc	4.625% due 03/15/2052	27,251	21,740
	Warnermedia Holdings Inc	5.141% due 03/15/2052	88,646	76,517
	BAT Capital Corp	5.650% due 03/16/2052	19,301	17,170
	American Homes 4 Rent LP	4.300% due 04/15/2052	7,754	7,541
	Piedmont Natural Gas Co Inc	5.050% due 05/15/2052	24,782	22,712
	Meta Platforms Inc	4.450% due 08/15/2052	12,936	12,710
	Oncor Electric Delivery Co LLC	4.950% due 09/15/2052	23,803	23,947
	Oracle corp	6.900% due 11/09/2052	9,994	10,897
	JBS USA Lux SA	6.500% due 12/01/2052	78,981	71,785
	Amgen Inc	5.650% due 03/02/2053	24,964	24,967
	Arthur J Gallagher & Co	5.750% due 03/02/2053	24,750	24,912
	Public Service Co of Colorado	5.250% due 04/01/2053	24,825	24,677
	Meta Platforms Inc	5.600% due 05/15/2053	29,987	29,960
	Blatimore Gas and Electric Co	5.400% due 06/01/2053	24,988	24,998
	Farmers Exchange Capital	5.454% due 10/15/2054	80,000	73,576
	Amgen Inc	4.400% due 02/22/2062	14,908	12,082
	RBS Coml FD Inc	3.961% due 01/13/2024	57,707	52,809
	Navsl 2014-1 A3	5.648% due 08/25/2024	42,562	42,199
	Rockford Tower Clo 2017-3 A	6.440% due 10/20/2030	66,329	66,132
	Structured Asset Secs 2001-SB1 A2	3.375% due 08/25/2031	320	350
	Bear Stearns Arm Tr 2003-1	4.338% due 04/25/2033	24,517	21,482
	WAMU MTG	3.899% due 06/25/2033	11,065	10,209
	WAMU MTG	4.155% due 09/25/2033	5,199	4,863
	WAMU MTG	5.250% due 10/25/2033	6,269	3,662
	Structured Asset	4.472% due 12/25/2033	5,127	4,820
	Ares 2021	due 01/25/2034	70,000	67,319
	RCTTE 2015	6.330% due 04/20/2034	75,000	73,011
	AGL 2021	6.410% due 07/20/2034	75,000	73,374
	GSR MTG	6.000% due 09/25/2034	4,475	2,546
	MDPK 2021	6.922% due 10/22/2034	80,000	77,391
	IMPAC CMB	5.858% due 10/25/2034	69,904	68,102
	Mastr Adj MTg	3.865% due 11/21/2034	7,492	6,991
	Cifc 2021	6.402% due 01/23/2035	80,000	77,969
	Plmrs 2022	5.209% due 04/20/2035	75,000	73,527
	Mhl 2005	5.658% due 05/25/2035	59,305	57,216
	Structured Asst Sec	5.398% due 04/25/2036	1,302	1,307
	Octagon Invest Parts 2020	1.283% due 07/15/2036	75,235	73,064
	BX 2019	6.027% due 10/15/2036	73,181	72,574
	GS MTG Sec Corp	1.824% due 12/15/2036	96,047	97,009
	Gsr 2007	5.500% due 01/25/2037	4,193	5,537

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Bamll 2018	4.090% due 08/10/2038	41,069	35,886
	Slc Student	0.362% due 12/15/2038	112,977	122,733
	Cali 2019	3.957% due 03/10/2039	30,732	26,125
	Boca coml Mtg	6.596% due 05/15/2039	98,625	98,841
	JPMCC 2019	3.397% due 06/05/2039	30,738	26,420
	Slc Student	5.026% due 09/15/2039	95,161	99,648
	Cpts 2019	2.865% due 11/13/2039	30,751	24,415
	MKT 2020	2.694% due 02/12/2040	20,506	15,469
	HY 2019	2.942% due 12/10/2041	30,713	25,493
	Citigrp Coml Mtg	2.456% due 11/10/2042	84,938	81,254
	Navsl 2014	5.758% due 03/25/2043	78,794	77,147
	Thornburg Mtg	5.778% due 09/25/2043	54,402	51,478
	NSLT 2014	5.970% due 11/25/2043	58,609	57,394
	TMST 2004	5.758% due 06/25/2044	43,075	39,696
	WAMU Mtg	4.666% due 07/25/2045	19,319	19,475
	WAMU Mtg	4.377% due 07/25/2045	62,568	59,910
	Dcot 2019	2.965% due 09/15/2045	30,786	24,277
	Comm Mtg	3.349% due 10/10/2048	89,514	80,004
	OBP	2.516% due 09/13/2049	40,000	32,789
	GS Mrtg Bck	2.500% due 12/25/2051	106,881	106,809
	JPMorgan Mtg	2.500% due 12/25/2051	125,139	132,838
	JPMMT 2021	2.500% due 05/25/2052	149,227	106,411
	GSMBS 2018	3.750% due 10/25/2057	44,138	42,818
	CF Hippolyta Issuer	2.280% due 07/15/2060	82,083	80,778
	Globaal Payments Inc	4.000% due 06/01/2023	85,934	85,941
	Pvh Corp	7.750% due 11/15/2023	50,849	50,546
	Aercap Ireland Capital	4.875% due 01/16/2024	150,616	148,768
	One Gas Inc	1.100% due 03/11/2024	21,914	22,201
	Warnermedia Holdings Inc	3.428% due 03/15/2024	88,222	87,901
	Vici Properties	5.625% due 05/01/2024	43,959	43,731
	UBS AG Coco	5.125% due 05/15/2024	203,584	197,156
	Vistra Operations Co LLC	3.550% due 07/15/2024	139,297	134,459
	Southern Co	4.475% due 08/01/2024	110,656	109,424
	Bat Capital Corp	3.222% due 08/15/2024	133,628	134,959
	Kinder Morgan	4.250% due 09/01/2024	60,065	59,025
	Perkinelmer Inc	0.850% due 09/15/2024	65,290	65,961
	Aviation Capital Group	5.500% due 12/15/2024	95,872	89,322
	American Tower Corp	2.950% due 01/15/2025	21,440	21,138
	Vital Energy Inc	9.500% due 01/15/2025	26,773	26,822
	Sabine Pass Liquefaction	5.625% due 03/01/2025	66,041	66,004
	American Tower Corp	2.400% due 03/15/2025	39,141	38,902
	Danske Bank	3.773% due 03/28/2025	200,000	195,218

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Rain CII Carbon LLC	7.250% due 04/01/2025	25,601	25,257
	GA Global Funding Trust	3.850% due 04/11/2025	148,136	144,062
	T-Mobile USA Inc	3.500% due 04/15/2025	35,229	35,887
	Delta Air Lines Inc	7.000% due 05/01/2025	65,000	66,939
	Citigroup Inc	4.140% due 05/24/2025	28,000	27,562
	Baxalta Inc	4.000% due 06/23/2025	16,956	16,627
	American Airlines Inc	11.75% due 07/15/2025	25,778	26,358
	Metropolitan Life Global	4.050% due 08/25/2025	145,250	145,665
	International Flavors & Fragrances Inc	1.230% due 10/01/2025	84,807	87,424
	Life Time Inc	5.750% due 01/15/2026	26,659	25,267
	National Fuel Gas Co	5.500% due 01/15/2026	55,730	55,626
	Aviation Capital Group LLC	1.950% due 01/30/2026	38,399	24,800
	Avolon Holdings Funding LTD	2.125% due 02/21/2026	90,133	79,470
	Cinemark USA Inc	5.875% due 03/15/2026	24,935	24,708
	Avolon Holdings Funding LTD	4.250% due 04/15/2026	69,603	62,057
	Wells Fargo & Co	2.188% due 04/30/2026	56,222	58,346
	Wachovia corp	7.574% due 08/01/2026	77,837	73,203
	Mauser Packaging Solutions Holding Co	7.875% due 08/15/2026	25,313	24,754
	UBS Group AG	5.711% due 01/12/2027	199,848	198,380
	Penn Entertainment Inc	5.625% due 01/15/2027	36,912	36,513
	SM Energy Co	6.625% due 01/15/2027	37,830	37,745
	Humana Inc	1.350% due 02/03/2027	58,466	61,485
	NCL Corp LTD	5.875% due 02/15/2027	24,884	25,671
	Bank of America	1.658% due 03/11/2027	52,415	51,487
	Neuberger Berman Group LLC	4.500% due 03/15/2027	20,921	20,037
	Earthstone Energy Holdings LLC	8.000% due 04/15/2027	37,145	36,986
	Vistajet Malta Finance	7.875% due 05/01/2027	26,390	25,282
	Wynn Las Vegas LLC	5.250% due 05/15/2027	28,893	27,390
	Catalent Pharma Solutions Inc	5.000% due 07/15/2027	49,336	49,434
	Royal Caribbean Cruises LTD	5.375% due 07/15/2027	12,405	12,944
	Royal Bank of Canada	6.000% due 11/01/2027	64,136	66,384
	Dish Network Corp	11.75% due 11/15/2027	25,320	23,140
	GE Healthcare Holding LLC	5.650% due 11/15/2027	104,579	107,195
	Centene Corp	4.250% due 12/15/2027	41,272	37,621
	Citigroup Inc	3.887% due 01/10/2028	115,572	101,963
	Aircastle LTD	2.850% due 01/26/2028	52,338	44,577
	JPMorgan Chase & Co	3.782% due 02/01/2028	197,234	187,742
	American Airlines Inc	7.250% due 02/15/2028	25,188	25,489
	Bayer corp	6.650% due 02/15/2028	34,981	31,863
	Bombardier Inc	6.000% due 02/15/2028	49,673	49,103
	Garda World Security Corp	7.750% due 02/15/2028	49,200	48,985
	Hecla Mining Co	7.250% due 02/15/2028	24,938	24,681

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	PBF Holding Co LLC	6.000% due 02/15/2028	51,025	51,399
	Griffon Corp	5.750% due 03/01/2028	50,784	49,906
	Calpine Corp	5.125% due 03/15/2028	53,034	49,311
	Avis Budget Car Rental LLC	4.750% due 04/01/2028	25,095	25,140
	EPR Properties	4.950% due 04/15/2028	39,232	32,017
	Nvent Finance Sarl	4.550% due 04/15/2028	121,210	115,553
	Evergreen Acqco	9.750% due 04/26/2028	25,325	25,039
	Fortress Transportation and Infrastructure LLC	5.500% due 05/01/2028	51,340	50,326
	Frontier Communications Holdings LLC	5.000% due 05/01/2028	58,276	51,983
	JPMorgan Chase & Co	3.540% due 05/01/2028	96,475	85,013
	Alcoa Nederland Holding	6.125% due 05/15/2028	209,407	198,085
	Wells Fargo & Co	3.584% due 05/22/2028	94,422	82,658
	Wells Fargo & Co	2.393% due 06/02/2028	109,105	94,895
	CVR Partners LP	6.125% due 06/15/2028	25,059	23,499
	Molina Healthcare Inc	4.375% due 06/15/2028	48,801	48,723
	SRS Distribution Inc	4.625% due 07/01/2028	25,955	25,734
	Centene corp	2.450% due 07/15/2028	26,000	22,352
	Bank of America	3.593% due 07/21/2028	94,437	84,046
	Ausgrid Finance	4.350% due 08/01/2028	55,988	53,450
	Callon Petroleum Co	8.000% due 08/01/2028	37,640	37,155
	Weekley Homes LLC	4.875% due 09/15/2028	51,300	50,207
	Tenet Healthcare corp	6.125% due 10/01/2028	37,995	38,002
	Pactiv Evergreen Group Issuer LLC	4.375% due 10/15/2028	50,298	50,317
	Smyrna Ready Mix	6.000% due 11/01/2028	38,890	38,274
	Sprint Capital Corp	6.875% due 11/15/2028	86,448	83,513
	Royal Caribbean Cruises LTD	8.250% due 01/15/2029	13,325	13,713
	Transdigm Inc	4.625% due 01/15/2029	25,550	24,777
	Jacobs Entertainment Inc	6.750% due 02/15/2029	41,421	37,501
	Comstock Resources Inc	6.750% due 03/01/2029	30,833	25,323
	United States Steel Corp	6.875% due 03/01/2029	33,077	32,887
	Bank of America	3.970% due 03/05/2029	82,856	72,657
	Glencore Funding LLC	4.875% due 03/12/2029	55,356	47,622
	Albertsons Cos Inc	3.500% due 03/15/2029	26,720	27,932
	Macquarie Group LTD	4.654% due 03/27/2029	112,424	108,243
	Cloud Software Group Inc	6.500% due 03/31/2029	50,023	50,591
	Macy's Retail Holdings LLC	5.875% due 04/01/2029	25,211	23,934
	Medline Borrower LP	3.875% due 04/01/2029	42,205	39,631
	Entegris Inc	3.625% due 05/01/2029	27,170	23,328
	Hilton Domestic Operating Co Inc	3.750% due 05/01/2029	26,950	24,794
	Vistra Operations Co LLC	4.375% due 05/01/2029	35,955	36,718
	Netflix Inc	6.375% due 05/15/2029	154,129	150,982
	Bank of America	2.087% due 06/14/2029	73,000	62,591

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	NRG Energy Inc	4.450% due 06/15/2029	29,055	24,147
	Performance Food Group Inc	4.250% due 08/01/2029	25,946	26,569
	American Tower Corp	3.800% due 08/15/2029	94,271	101,536
	CVS Health Corp	3.250% due 08/15/2029	153,549	151,461
	Option Care Health Inc	4.375% due 10/31/2029	29,140	26,666
	Eastern Gas Transmission & Storage Inc	3.000% due 11/15/2029	40,275	33,782
	Onemain Finance corp	5.375% due 11/15/2029	25,556	23,766
	Philip Morris International Inc	5.625% due 11/17/2029	57,809	58,472
	Nov Inc	3.600% due 12/01/2029	32,391	29,582
	EQT Corp	7.000% due 02/01/2030	135,938	126,961
	AT&T Inc	4.300% due 02/15/2030	42,487	42,142
	Centene Corp	3.375% due 02/15/2030	130,935	117,978
	CCO Holdings LLC	4.750% due 03/01/2030	39,844	37,237
	Bellring Brands Inc	7.000% due 03/15/2030	49,425	49,788
	Cigna Group	2.400% due 03/15/2030	113,907	115,006
	Citigroup Inc	3.980% due 03/20/2030	260,393	225,636
	Kenvue Inc	5.000% due 03/22/2030	125,512	125,549
	CNX Midstream Partners	4.750% due 04/15/2030	42,200	37,323
	Post Holdings Inc	4.625% due 04/15/2030	25,875	26,302
	T-Mobile USA Inc	3.875% due 04/15/2030	110,845	112,327
	Elevance Health Inc	2.250% due 05/15/2030	83,114	81,106
	Bankunited Inc	5.125% due 06/11/2030	59,903	39,017
	Crown Castle Inc	3.300% due 07/01/2030	64,993	65,857
	AES Corp	3.950% due 07/15/2030	57,691	48,460
	Standard Industries Inc	4.375% due 07/15/2030	24,831	24,661
	Service Corp International	3.375% due 08/15/2030	38,138	37,566
	Occidental Petroleum Corp	6.625% due 09/01/2030	14,645	13,566
	Servicenow Inc	1.400% due 09/01/2030	130,149	13,302
	Chart Industries Inc	9.500% due 01/01/2031	25,434	25,111
	Occidental Petroleum Corp	6.125% due 01/01/2031	88,220	79,400
	Continental Resources Inc	5.750% due 01/15/2031	179,958	138,049
	Citigroup Inc	2.666% due 01/29/2031	30,496	25,478
	Diamondback Energy Inc	3.125% due 03/24/2031	110,412	109,505
	Oracle Corp	2.875% due 03/25/2031	89,799	74,927
	Crown Castle Inc	2.100% due 04/01/2031	72,256	71,734
	FMG Resources August 2006	4.375% due 04/01/2031	54,065	50,119
	Tenet Healthcare Corp	6.750% due 05/15/2031	25,000	25,004
	Venture Global Lng Inc	8.375% due 06/01/2031	25,045	25,119
	NGPL Pipeco LLC	3.250% due 07/15/2031	40,258	33,227
	American Transmission Systems Inc	2.650% due 01/15/2032	78,499	77,200
	Assurant Inc	2.650% due 01/15/2032	26,957	20,440
	Cheniere Energy Partners Lp	3.250% due 01/31/2032	28,132	26,199

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Ford Motor Co	3.250% due 02/12/2032	105,193	87,734
	NRG Energy Inc	3.875% due 02/15/2032	23,544	23,309
	Petroleos Mexicanos	6.700% due 02/16/2032	91,859	70,350
	Factset Research Systems Inc	3.450% due 03/01/2032	66,390	60,262
	CME Group Inc	2.650% due 03/15/2032	101,671	87,520
	Southwest Gas Corp	4.050% due 03/15/2032	36,645	35,163
	Sprint Capital Corp	8.750% due 03/15/2032	36,617	35,234
	Workday Inc	3.800% due 04/01/2032	47,453	50,478
	Broadcom Inc	4.150% due 04/15/2032	40,910	36,972
	Bank of America	2.687% due 04/22/2032	140,992	123,268
	Toronto-Dominion Bank	4.456% due 06/08/2032	44,000	41,669
	Cargill Inc	4.000% due 06/22/2032	132,281	124,338
	Macquarie Group LTD	2.691% due 06/23/2032	135,154	107,656
	Centerpoint Energy Resources Corp	4.400% due 07/01/2032	127,960	125,172
	Goldman Sachs Group Inc	2.383% due 07/21/2023	120,175	120,881
	Duke Energy Corp	4.500% due 08/15/2032	136,172	135,290
	Elevance Health Inc	5.500% due 10/15/2032	57,477	60,118
	Oracle Corp	6.250% due 11/09/2032	177,152	176,865
	British Airways Pass Through Trust	4.250% due 11/15/2032	64,893	46,264
	Amazon.com Inc	4.700% due 12/01/2032	185,524	167,568
	Indianapolis Power & Light Co	5.650% due 12/01/2032	77,786	80,382
	Oklahoma Gas & Electric Co	5.400% due 01/15/2033	98,311	100,240
	JPMorgan Chase & Co	2.963% due 01/25/2033	75,742	75,338
	New York Life Global Funding	4.550% due 01/28/2033	50,907	49,616
	Royal Bank of Canada	5.000% due 02/01/2033	96,868	95,816
	Humana Inc	5.875% due 03/01/2033	74,755	76,794
	Wells Fargo & Co	3.350% due 03/02/2033	95,491	85,942
	Leidos Inc	5.750% due 03/15/2033	33,761	33,765
	Centerpoint Energy Houston Electric LLC	4.950% due 04/01/2033	24,939	25,118
	Kentucky Utilities Co	5.450% due 04/15/2033	153,838	157,770
	Pfizer Investment Enterprises PTE LTD	4.750% due 05/19/2033	108,837	109,273
	AEP Texas Inc	5.400% due 06/01/2033	30,950	31,107
	Bank of New York Mellon Corp	4.289% due 06/13/2033	51,237	51,131
	American Tower Corp	5.550% due 07/15/2033	30,892	31,198
	US Bancorp FXD	4.967% due 07/22/2033	100,484	89,834
	American Express Co	4.420% due 08/03/2033	51,000	48,240
	State Street Corp	4.164% due 08/04/2033	43,000	40,010
	M& T Bank Corp	5.053% due 01/27/2034	73,048	67,564
	US Bancorp FXD	4.839% due 02/01/2034	68,000	63,794
	Wells Fargo & Co	5.389% due 04/24/2034	45,000	45,058
	Bank of New York Mellon Corp	4.967% due 04/26/2034	44,000	43,703
	Ovintiv Inc	6.500% due 02/01/2038	56,093	45,534

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Constellation Energy Generation LLC	6.250% due 10/01/2039	54,683	46,728
	Neuberger Berman Group LLC	4.875% due 04/15/2045	49,406	40,314
	CVS Health Corp	5.050% due 03/25/2048	44,922	42,357
	Elevance Health Inc	5.125% due 02/15/2053	33,874	32,585
	Duke Energy Indiana LLC	5.400% due 04/01/2053	29,973	29,848
	Indiana Michigan Power Co	5.625% due 04/01/2053	29,991	30,579
	BBCMS MTG	1.046% due 11/15/2021	32,777	27,073
	BBCMS MTG	1.400% due 11/15/2021	13,909	11,187
	Ford Credit at Lease	4.180% due 10/15/2025	149,971	165,391
	Avis Budget Rental FD	2.360% due 03/20/2026	107,679	122,813
	Carmax Auto Owner Trust	0.850% due 06/15/2026	115,962	121,725
	Westlake Auto	3.340% due 06/15/2026	101,920	96,100
	Carmax Auto Owner Trust	2.640% due 07/15/2026	61,992	60,236
	SCFET 2019	2.760% due 08/20/2026	99,988	96,962
	GLS Auto Rec	1.110% due 09/15/2026	129,968	122,883
	Exeter Automobile Rec	3.650% due 10/15/2026	189,988	206,218
	Santander Cons Auto	2.140% due 12/15/2026	136,688	129,267
	Westlake Automb	1.230% due 12/15/2026	78,769	74,218
	GM Fin Atmbi	5.510% due 01/20/2027	84,999	84,857
	Flagship Credit auto Trust	4.550% due 04/15/2027	84,999	83,603
	Foursight Cap Atml	2.150% due 05/17/2027	144,901	145,050
	GM Fin Atmbi	5.540% due 05/20/2027	129,986	129,521
	Santander DR Aut	4.720% due 06/15/2027	122,695	122,614
	Discover Card	3.560% due 07/15/2027	72,448	73,023
	Carmax Auto Owner Trust	4.260% due 12/15/2027	124,991	121,090
	Affirm Inc	6.610% due 01/18/2028	99,132	99,727
	BA Credit Card	5.000% due 04/17/2028	124,979	125,643
	Wlake 2023	5.740% due 08/15/2028	39,995	39,874
	Santander Drive Rec	4.740% due 10/15/2028	43,994	43,045
	Santander DR Aut	4.960% due 11/15/2028	99,973	98,169
	Carmax Auto Owner Trust	4.980% due 01/16/2029	74,473	74,209
	Marlette	4.650% due 09/16/2030	106,188	67,101
	Lendmark Funding Trust	2.320% due 04/21/2031	99,991	89,429
	Bank 2021	2.285% due 07/15/2031	20,946	21,103
	Lenmark	1.900% due 11/20/2031	99,982	87,047
	CIFC Funding LTD	due 07/15/2033	250,000	246,054
	CGMS 2021	6.400% due 04/15/2034	250,000	244,474
	Apidos Clo	6.300% due 04/20/2034	250,000	244,815
	Palmer Square 2021	due 07/15/2034	250,000	245,694
	Mariner Finance Isse	3.210% due 08/21/2034	93,590	93,050
	BFLD	7.648% due 10/15/2034	39,325	39,177
	BHMS 2018	6.358% due 07/15/2035	100,083	97,173

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	GSMS 2018	6.058% due 07/15/2035	99,828	90,974
	BX Trust 2021	5.908% due 02/15/2036	95,719	96,591
	HGI CRE CLO LTD	6.648% due 06/16/2036	99,955	94,135
	SMB Private ED	3.440% due 07/15/2036	144,236	131,410
	Ready Cap	7.038% due 07/25/2036	50,000	47,242
	Onemain Finl	3.140% due 10/14/2036	89,242	91,579
	BX Trust 2021	7.352% due 10/15/2036	109,450	103,365
	Arbor Rlty Com	6.457% due 11/15/2036	108,694	107,676
	Mariner Fin Issuance	2.100% due 11/20/2036	106,200	105,225
	Loancore Issuer LTD	6.455% due 01/17/2037	100,000	97,972
	Ready Cap	6.465% due 01/25/2037	95,462	93,572
	Equis MTG	5.862% due 10/15/2038	96,498	96,729
	GS MTG	7.021% due 08/15/2039	99,750	99,798
	CAS 2021	6.522% due 10/25/2041	40,000	39,100
	Stacr 2021	6.472% due 10/25/2041	69,456	68,012
	Conn Ave	6.972% due 11/25/2041	40,000	38,225
	Stacr 2021	6.772% due 11/25/2041	50,000	47,938
	FHLMC Stacr	7.372% due 02/25/2042	59,213	59,231
	Farmer Mac	7.622% due 07/25/2042	87,608	88,925
	Freddie Mac	7.272% due 08/25/2042	68,206	68,299
	Towd Point Asset Trust	5.738% due 01/25/2046	10,613	10,594
	comm MTG TR	4.174% due 05/10/2047	58,214	58,045
	comm MTG TR	4.043% due 07/10/2048	48,970	47,865
	Wells Fargo Co	3.785% due 11/15/2050	85,937	74,012
	CIM Trust	2.500% due 06/25/2051	73,385	70,513
	Flagstar MTG	2.500% due 06/25/2051	68,353	66,851
	GS Mortgage	2.500% due 07/25/2051	63,996	64,375
	Wells Fargo	2.500% due 09/25/2051	69,929	69,399
	GS MTG	2.500% due 01/25/2052	73,547	70,650
	JPMMT 2021	2.500% due 04/25/2052	42,996	40,479
	J.P. Morgan MTG	3.000% due 05/25/2052	38,917	36,854
	GS MTG	3.500% due 02/25/2053	89,938	85,594
	AOMT 2020	2.466% due 12/25/2059	8,706	8,140
	Verus 2020	2.417% due 01/25/2060	9,383	8,792
	New Resi MTG	2.464% due 01/26/2060	21,211	19,332
	Star 2020	1.486% due 04/25/2060	19,643	17,981
	CSMC 2020	1.616% due 04/25/2065	7,776	4,788
	Vista Point SEC	1.475% due 04/25/2065	25,105	22,071
	Deephaven Res	1.194% due 08/25/2066	87,797	56,059
TOTAL CORPORATE BONDS AND NOTES			35,655,595	33,473,993

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

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	COMMON STOCK			
	Aercap Holdings N.V.	Common Stock	640,991	717,439
	Alphabet Inc Cl C	Common Stock	844,193	2,859,840
	Amazon Com Inc	Common Stock	1,631,498	2,585,597
	Aon Plc Cl A	Common Stock	517,376	775,349
	Bayer Ag Spon Adr	Common Stock	673,871	603,227
	Capital One Financial Corp	Common Stock	786,838	948,103
	Charter Communications Inc	Common Stock	262,152	255,702
	Citigroup Inc new	Common Stock	1,322,152	1,122,714
	Comcast Corp	Common Stock	1,288,181	1,286,430
	Conocophillips	Common Stock	896,104	875,528
	Dish Network Corp Class A	Common Stock	837,205	141,531
	Elevance health Inc	Common Stock	363,076	513,202
	General Electric Co	Common Stock	1,211,047	2,051,414
	Goldman Sachs GRP Inc	Common Stock	883,094	1,408,641
	Hilton Worldwide Hldgs Inc	Common Stock	390,510	714,630
	IAC Inc New	Common Stock	433,913	189,409
	Liberty Broadband Corp S-C	Common Stock	1,504,625	922,397
	Marriott Intl Inc New CL A	Common Stock	433,649	875,696
	Meta Platforms Inc Cl A	Common Stock	2,098,214	2,849,711
	Microsoft Corp	Common Stock	254,776	2,629,090
	Morgan Stanley	Common Stock	523,478	595,376
	Netflix Inc	Common Stock	1,910,963	2,388,375
	Prosus N V Sponsored Adr	Common Stock	912,688	777,243
	Safran SA	Common Stock	1,257,030	1,339,091
	Shell PLC Adr	Common Stock	1,210,597	1,300,712
	Unitedhealth GP Inc	Common Stock	285,449	1,339,423
	Visa Inc CL A	Common Stock	437,392	479,193
	Wells Fargo & Co	Common Stock	1,050,282	1,343,269
	Woodward Inc	Common Stock	567,493	582,706
	Adobe Inc	Common Stock	105,833	322,534
	Alcon Inc	Common Stock	280,630	371,936
	Amazon Com Inc	Common Stock	703,445	1,329,636
	Apple Inc	Common Stock	175,751	998,981
	Aptiv Plc	Common Stock	205,417	220,728
	ASML Holding NV NY Reg New	Common Stock	223,597	387,490
	Atlassian Corporation CL a	Common Stock	293,640	247,682
	Dexcom Inc	Common Stock	248,629	320,120
	Eaton Corp Plc Shs	Common Stock	357,844	410,375
	Eli Lilly & Co	Common Stock	140,513	191,110
	Equinix Inc	Common Stock	189,896	339,225
	Estee Lauder Co Inc	Common Stock	337,381	293,712
	Intel Corp	Common Stock	207,664	128,715

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Intuit Inc	Common Stock	163,658	165,552
	Intuitive Surgical Inc	Common Stock	377,268	357,094
	Marsh & McLennan Cos Inc	Common Stock	358,113	380,650
	Meta Platforms Inc Cl A	Common Stock	392,514	743,334
	Microsoft corp	Common Stock	693,241	1,743,751
	Monster Beverage Corp	Common Stock	236,669	436,367
	Netflix Inc	Common Stock	666,458	621,302
	Nextera Energy Inc	Common Stock	251,007	242,638
	Nike Inc B	Common Stock	521,889	378,725
	Nvidia Corporation	Common Stock	194,637	1,382,454
	Palo Alto Networks Inc	Common Stock	119,749	512,776
	Paypal Hldgs Inc	Common Stock	584,257	231,161
	Raytheon Technologies Corp	Common Stock	265,907	392,885
	S&P Global Inc	Common Stock	256,394	461,125
	Salesforce Inc	Common Stock	382,323	503,722
	Sea Limited Adr	Common Stock	364,650	111,203
	Sherwin Williams Company Ohio	Common Stock	338,340	303,859
	Splunk Inc	Common Stock	269,807	227,573
	Stryker Corp	Common Stock	297,280	363,766
	Tesla Inc	Common Stock	93,746	126,437
	Thermo Fisher Scientific	Common Stock	149,095	386,938
	Uber Technologies Inc	Common Stock	258,176	272,337
	United Parcel	Common Stock	206,171	315,296
	Unitedhealth	Common Stock	319,782	700,164
	Unity Software Inc	Common Stock	133,054	53,199
	Visa Inc	Common Stock	503,387	936,283
	W W Grainger Inc	Common Stock	184,067	509,481
	Workday Inc	Common Stock	269,798	244,848
	Zoetis Inc	Common Stock	109,726	403,124
	Activision Blizzard Inc	Common Stock	295,771	302,835
	Adobe Inc	Common Stock	313,845	461,240
	Alcon Inc	Common Stock	252,743	331,384
	Ameriprise Fincl Inc	Common Stock	193,716	433,975
	Amgen Inc	Common Stock	303,344	324,356
	Ansys Inc	Common Stock	319,643	476,324
	Atmos Energy Cp	Common Stock	322,469	335,926
	Autodesk Inc	Common Stock	320,273	348,334
	Blackstone Inc	Common Stock	364,216	254,265
	Capital One Financial Corp	Common Stock	244,021	345,456
	Cincinnati Financial Ohio	Common Stock	190,333	271,937
	Coca Cola Co	Common Stock	310,921	335,230
	Commerce Bancshares	Common Stock	161,559	155,118

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
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Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Constellation Brands Inc CL A	Common Stock	264,122	269,697
	Coteva Inc	Common Stock	263,829	546,293
	Coterra Energy Inc	Common Stock	281,991	356,957
	Crown Castle Inc	Common Stock	345,068	238,307
	Cullen Frost Bankers Inc	Common Stock	194,790	230,360
	Danaher Corporation	Common Stock	237,048	383,236
	Ecolab Inc	Common Stock	384,712	283,721
	Equity Lifestyle Properties	Common Stock	210,040	193,048
	Genl Dynamics Corp	Common Stock	254,148	273,193
	Honeywell Intl Inc	Common Stock	393,543	325,720
	Lennar Corporation	Common Stock	198,271	413,269
	Martin Marietta Materials	Common Stock	283,824	442,222
	Medtronic PLC SHS	Common Stock	309,845	237,687
	Merck & Co Inc	Common Stock	306,591	356,183
	Michelin Compagnie Generale De	Common Stock	267,538	255,793
	Microchip Technology Inc	Common Stock	261,423	445,690
	Microsoft Corp	Common Stock	284,884	670,901
	Mitsubishi	Common Stock	142,939	198,161
	Oshkosh Corp	Common Stock	237,665	155,412
	Parker Hannifin Corp	Common Stock	245,494	461,113
	Phillips 66	Common Stock	288,272	275,196
	PNC Finl Svcs	Common Stock	241,817	245,212
	Procter & Gamble	Common Stock	315,930	336,300
	Qualcomm Inc	Common Stock	226,616	342,498
	RPM Inc	Common Stock	227,934	291,473
	Sony Group Corporation ADR	Common Stock	261,540	407,876
	Sysco Corp	Common Stock	296,114	244,615
	Xcel Energy Inc	Common Stock	354,506	347,016
	Xylem Inc Com	Common Stock	272,805	330,560
	AO Smith Corp	Common Stock	1,003,452	1,144,206
	Akamai Technologies Inc	Common Stock	278,405	692,742
	Albany Intl	Common Stock	612,345	719,272
	Albemarle Corporation	Common Stock	605,126	1,206,466
	Ansys Inc	Common Stock	348,862	1,116,062
	Archrock Inc	Common Stock	501,783	763,092
	Arrow Electronics	Common Stock	710,633	1,066,435
	Bio Rad Lab	Common Stock	145,314	682,857
	Black Knight Inc	Common Stock	460,309	770,785
	Borg Warner Inc	Common Stock	681,515	928,935
	Boston Properties Inc	Common Stock	509,927	291,777
	Box Inc	Common Stock	870,609	945,808
	Cabot Corp	Common Stock	535,261	775,947

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Cbre Group Inc	Common Stock	345,176	1,169,576
	Centene Corporation	Common Stock	53,249	622,540
	Cf Industries Holdings Inc	Common Stock	514,239	1,121,696
	Charles River Labs Intl Inc	Common Stock	986,987	958,198
	Cirrus Logic Inc	Common Stock	606,630	820,068
	Conmed Corp	Common Stock	945,881	1,243,325
	Corporate Offices	Common Stock	581,328	575,657
	Cracker Barrel Old Ctry Store	Common Stock	974,927	862,576
	DR Horton Inc	Common Stock	165,717	861,665
	Darden Restaurants	Common Stock	323,510	971,252
	Diodes Inc	Common Stock	591,504	962,636
	Eastman Chemical company	Common Stock	505,019	675,154
	Firstcash Hldgs Inc	Common Stock	293,358	898,980
	Formfactor Inc	Common Stock	1,143,746	887,447
	Gatx Corp	Common Stock	592,484	1,395,766
	Hexcel Corp	Common Stock	474,462	1,149,718
	Hologic Inc	Common Stock	733,834	1,292,455
	Houlihan Lokey Inc Cl A	Common Stock	544,414	992,540
	Hudson Pacific Properties	Common Stock	869,792	168,615
	Huntington Ingalls Industries	Common Stock	254,008	752,154
	Insperty Inc	Common Stock	1,102,395	1,031,578
	Keycorp	Common Stock	456,855	403,348
	Monolithic Pwr Systems Inc	Common Stock	34,825	1,236,043
	Moog Inc	Common Stock	507,736	863,808
	Myriad Genetic Inc	Common Stock	666,251	775,277
	On Semiconductor Corp	Common Stock	154,822	1,629,113
	Papa Johns Intl Inc	Common Stock	1,143,126	993,389
	Penn Entertainment Inc	Common Stock	647,405	671,398
	Raymond James Fincl Inc	Common Stock	137,680	988,971
	Reinsurance Group of America	Common Stock	691,311	1,204,280
	Republic Services Inc	Common Stock	157,607	845,248
	Ryder Systems Inc	Common Stock	369,791	859,641
	SBA Communicatns Corp	Common Stock	197,627	685,078
	Snap-on Inc	Common Stock	160,339	1,126,589
	Sonoco Products Co	Common Stock	854,516	1,042,402
	Spirit Aerosystems Hld	Common Stock	778,288	624,971
	Stericycle Inc	Common Stock	937,455	686,328
	Teledyne Tech Inc	Common Stock	211,604	1,286,043
	Webster Fincl Corp	Common Stock	664,740	622,374
	Wec Energy Group Inc	Common Stock	285,649	528,555
	Woodward Inc	Common Stock	537,864	918,121
	Accenture Plc Ireland	Common Stock	787,022	1,205,325

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	AlA Group	Common Stock	564,420	661,261
	Akzo Nobel	Common Stock	660,027	576,487
	Alcon Inc	Common Stock	666,914	855,546
	Ashtead Group	Common Stock	559,498	980,194
	Assa Abloy	Common Stock	634,120	645,482
	Brookfield Corp	Common Stock	936,183	926,754
	Cameco corp	Common Stock	238,179	706,691
	Coca-Cola Europacific Partners	Common Stock	769,026	848,459
	Credicorp	Common Stock	613,966	685,049
	Dassault Systems	Common Stock	655,687	986,721
	DBS Group	Common Stock	548,764	744,632
	Erste Group	Common Stock	524,938	516,756
	Experian	Common Stock	593,311	651,140
	Fanuc Corporation	Common Stock	684,122	649,184
	GSK PLC	Common Stock	760,652	664,238
	Haleon	Common Stock	711,330	778,521
	Heineken	Common Stock	814,426	757,258
	Ing Groep	Common Stock	704,092	951,796
	KDDA Corp	Common Stock	651,730	741,587
	Kubota	Common Stock	629,665	586,522
	LVMH Moet Hennessy Louis Vuitt	Common Stock	476,407	988,825
	Magna International Inc	Common Stock	682,645	588,493
	Michelin Compagnie Generale	Common Stock	625,046	657,398
	Muenchener Rueck-Unspons	Common Stock	663,559	1,017,926
	Nidec corp	Common Stock	619,736	463,626
	Novartis	Common Stock	633,076	679,910
	Otsuka Holdings	Common Stock	703,464	699,273
	Pan Pac Intl	Common Stock	857,531	760,828
	Tentokil Initial	Common Stock	710,040	891,978
	Safran	Common Stock	880,438	845,271
	Sony Group Corporation	Common Stock	774,156	1,197,486
	Symrise	Common Stock	670,297	738,761
	Totalenergies SE	Common Stock	639,266	710,731
	Unilever PLC	Common Stock	761,204	604,973
	Acadia Rlty	Common Stock	96,706	62,291
	Agree Realry Corp	Common Stock	218,094	210,237
	Alexandria Real Estate	Common Stock	273,914	179,267
	American Homes 4 Rent	Common Stock	90,864	76,787
	Americold Realty Trust Inc	Common Stock	59,967	53,443
	Apple Hospitality Reit Inc	Common Stock	33,275	28,043
	Avalonbay Comm Inc	Common Stock	363,329	339,261
	Boston Properties Inc	Common Stock	55,691	51,104

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Brixmor PPTY Group Inc	Common Stock	159,661	144,817
	Boadstone Net Lease Inc	Common Stock	137,186	106,154
	Camden Property Trust	Common Stock	59,238	52,235
	Cousins PPTYS Inc	Common Stock	84,016	62,350
	Cubesmart com	Common Stock	81,334	78,214
	Diamond Rock Hospitality Co	Common Stock	43,791	41,370
	Digital Realty Trust Inc	Common Stock	513,285	410,865
	Douglas Emmett Inc	Common Stock	91,104	59,044
	Equinix Inc	Common Stock	465,376	522,631
	Equity Residential	Common Stock	412,400	336,832
	Essex Property Trust Inc	Common Stock	59,125	45,373
	Extra Space Storage Inc	Common Stock	151,460	142,827
	First Indust Realty Tr Inc	Common Stock	211,910	226,113
	Healthpeak PPTYS Inc	Common Stock	189,499	150,898
	Highwoods Properties	Common Stock	50,626	39,499
	Host Hotels& Resorts Inc	Common Stock	103,223	100,596
	Invitation Homes Inc	Common Stock	297,200	350,658
	Kilroy Realty Corporation	Common Stock	220,703	91,570
	Kimco Realty Corp	Common Stock	55,197	54,956
	Life Storage Inc	Common Stock	69,041	96,179
	Medical Properties Trust Inc	Common Stock	208,166	89,818
	Mid Amer Apart Comm Inc	Common Stock	113,667	82,354
	Omega Healthcare Inv Inc	Common Stock	109,985	112,086
	Outfront Media Inc	Common Stock	28,861	24,344
	Park Hotel Rsrts	Common Stock	56,412	47,360
	Prologis Inc	Common Stock	604,079	925,033
	Public Storage	Common Stock	459,819	427,783
	Realty Income Corp	Common Stock	477,094	428,562
	Regency Ctrs Corp	Common Stock	132,858	129,984
	Retail Opportunity Invt	Common Stock	73,727	69,296
	Rexford Indl Realty Inc	Common Stock	168,795	160,054
	RPT Realty Com	Common Stock	80,047	57,970
	Sabra Health Care Reit Inc	Common Stock	59,591	45,378
	SBA Communicatns Corp	Common Stock	91,833	66,534
	Simon PPTY Group Inc	Common Stock	276,307	269,289
	Spirit Realty Capital Inc	Common Stock	53,005	50,387
	Sun Communities Inc	Common Stock	283,715	249,588
	Tricon Cap Group Inc	Common Stock	74,319	75,429
	UDR Inc	Common Stock	163,552	147,969
	Urban Edge PPTYS	Common Stock	53,100	44,522
	Ventas Inc	Common Stock	349,369	278,253
	Vici Properties Inc	Common Stock	260,555	252,049

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Welltower Inc	Common Stock	353,896	393,195
	Xenia Hotels & Resorts Inc	Common Stock	92,561	61,396
	AlA Group	Common Stock	217,465	169,767
	Alibaba Group	Common Stock	604,204	212,717
	Bank Rakyat	Common Stock	157,900	188,861
	Capitec Bank Holdings	Common Stock	40,134	37,503
	China Merchants	Common Stock	195,345	113,455
	Cosan	Common Stock	133,481	107,835
	Credicorp LTD	Common Stock	87,695	70,032
	Enn Energy Holdings	Common Stock	81,802	63,191
	Epam Systems	Common Stock	65,871	49,014
	Globant	Common Stock	64,816	64,885
	Grupo Financiero Banorte SAB	Common Stock	105,456	115,741
	HDFC Bank	Common Stock	177,256	158,166
	Icici Bank	Common Stock	190,315	264,886
	JD Com Inc	Common Stock	195,703	73,187
	Meituan ADR	Common Stock	361,839	121,907
	Minth Group	Common Stock	95,148	58,705
	Ping An Insurance ADR	Common Stock	237,377	140,224
	Pt Telekomunikasi Indonesia	Common Stock	62,717	78,477
	Sea Limited ADR	Common Stock	125,758	30,255
	Taiwan Smcndctr MFG Co	Common Stock	393,088	622,694
	Tencent Hldgs LTD	Common Stock	777,499	405,617
	Wal-Mart De Mexico	Common Stock	100,612	102,233
	Weg S.A. Sponsored ADR	Common Stock	107,740	141,728
	Wuxi Biologics Cayman Inc	Common Stock	97,281	48,899
	Xinyi Solar Hldgs LTD	Common Stock	86,217	52,058
	Accenture Plc Ireland CI A	Common Stock	460,997	841,892
	Adyen	Common Stock	1,589,241	1,541,823
	AlA Group LTD	Common Stock	979,912	1,019,367
	Aon Plc CL A	Common Stock	1,011,761	1,346,611
	Arch Capital Group LTD	Common Stock	785,832	807,126
	ASM International	Common Stock	819,241	1,075,736
	ASML Holding	Common Stock	395,682	1,630,930
	Astrazeneca Plc	Common Stock	1,079,423	1,187,988
	Atlas Copco As a ADR	Common Stock	357,074	718,694
	Atlassian Corporation CI A	Common Stock	1,885,047	1,251,790
	Bae SVS Plc	Common Stock	850,096	763,146
	Canadian Pacific Kansas City	Common Stock	936,386	1,724,101
	CSL LTD	Common Stock	885,095	1,069,324
	DSV As Adr	Common Stock	777,487	1,182,750
	Epam Systems	Common Stock	1,126,739	592,792

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Evolution	Common Stock	1,523,124	1,285,235
	Experian	Common Stock	708,013	994,102
	Ferguson	Common Stock	977,757	981,934
	Ferrari	Common Stock	960,892	1,590,445
	Icici Bank	Common Stock	1,024,782	1,043,685
	Icon	Common Stock	947,466	1,049,386
	Li Ning Company	Common Stock	804,003	386,294
	Linde Plc	Common Stock	694,930	774,515
	Lonza Group	Common Stock	657,194	658,187
	LVMH Moet Hennessy Louis Vuit	Common Stock	489,503	1,171,909
	Mettler Toledo Intl	Common Stock	351,555	764,041
	Nestle Spon	Common Stock	758,952	1,077,995
	Novo Nordisk	Common Stock	1,222,413	1,823,467
	Pernod Ricard	Common Stock	645,834	877,008
	Resmed Inc	Common Stock	327,051	669,680
	Schneider	Common Stock	1,248,736	1,342,637
	Sika	Common Stock	648,105	927,849
	Steris	Common Stock	602,155	991,051
	Thomson Reuters Corp	Common Stock	752,882	811,790
	Waste Connections Inc	Common Stock	653,698	681,064
	Abbott Laboratories	Common Stock	519,349	652,596
	Accenture PLC	Common Stock	447,581	724,724
	Adobe Inc	Common Stock	608,060	924,151
	Airbnb Inc	Common Stock	904,696	645,777
	Align Technology	Common Stock	125,982	201,536
	Alphabet Inc Cl A	Common Stock	223,801	456,830
	Alphabet Inc CL C	Common Stock	181,554	848,786
	Amazon Com Inc	Common Stock	3,264,272	2,867,995
	Autodesk Inc Delaware	Common Stock	690,009	709,828
	Docusign Inc	Common Stock	539,024	241,110
	Gartner Inc	Common Stock	193,575	494,061
	Illumina Inc	Common Stock	653,332	486,905
	Mastercard Inc CL a	Common Stock	637,360	851,957
	Microsoft Corp	Common Stock	562,123	1,362,162
	Netflix Inc	Common Stock	1,359,927	1,377,380
	Nike Inc B	Common Stock	285,550	345,885
	Paypal Hldgs Inc	Common Stock	474,175	370,515
	Salesforce Inc	Common Stock	927,979	1,195,083
	Servicenow Inc	Common Stock	628,499	1,138,590
	Thermo Fisher Scientific	Common Stock	569,268	534,391
	Unitedhealth GP Inc	Common Stock	406,546	637,798
	Visa Inc	Common Stock	185,257	802,560

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Zoetis Inc Class-A	Common Stock	152,229	448,930
	Accenture Plc Ireland CI A	Common Stock	2,237,530	2,369,351
	Alphabet Inc CI A	Common Stock	2,278,648	2,368,688
	Amphenol Corp New CI A	Common Stock	774,262	770,345
	Apple Inc	Common Stock	1,683,422	2,221,474
	Automatic Data Processing Inc	Common Stock	1,139,007	1,268,360
	Ball Corp	Common Stock	674,081	481,620
	Becton Dickinson & Co	Common Stock	719,339	697,478
	Broadridge Fin Solu LLC	Common Stock	872,416	798,450
	Equifax Inc	Common Stock	1,020,552	953,811
	Home Depot Inc	Common Stock	1,018,817	903,922
	Intuit Inc	Common Stock	1,436,299	1,458,538
	Johnson & Johnson	Common Stock	1,403,650	1,343,595
	Marsh & McLenna Cos Inc	Common Stock	1,412,961	1,593,949
	Mastercard Inc CI A	Common Stock	1,225,197	1,190,695
	Microsoft Corp	Common Stock	2,317,920	2,996,230
	Moodys Corp	Common Stock	732,719	735,162
	Nike Inc B	Common Stock	1,894,110	1,550,060
	Pepsico Inc	Common Stock	2,056,558	2,637,693
	Pfizer Inc	Common Stock	1,443,367	1,389,517
	Procter & Gamble	Common Stock	987,029	1,053,502
	Starbucks Corp Washington	Common Stock	1,579,107	1,446,732
	Stryker Corp	Common Stock	2,015,754	2,142,910
	Texas Instruments	Common Stock	1,245,628	1,197,512
	TJX Cos Inc	Common Stock	406,294	548,589
	United Parcel Ser Inc CL-B	Common Stock	880,844	754,506
	Unitedhealth	Common Stock	1,762,525	2,038,126
	Verisk Analytics Inc Co	Common Stock	468,929	634,324
	Waste MGMT Inc	Common Stock	726,221	856,558
	TOTAL COMMON STOCK		197,100,658	248,421,331
Municipal Bonds				
	Ohio St	1.830% due 08/01/2033	295,113	239,949
	New York City Transitional Fin	1.950% due 08/01/2034	30,145	22,600
	New York City Transitional Fin	5.267% due 05/01/2027	64,697	61,174
	New York City Transitional Fin	5.130% due 02/01/2035	10,004	10,175
	New York City Transitional Fin	5.150% due 02/01/2036	9,977	10,141
	California Health Facs Fin	3.000% due 08/15/2051	15,023	14,872
	TOTAL MUNICIPAL BONDS		424,959	358,911

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6105633 - Plan No. 001
May 31, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MUTUAL FUNDS			
	Legg Mason Global Asset Management	Martin Currie SMA -Shares Service EM Fund	3,881,024	2,996,638
	Vanguard	Russell 1000 Growth Fund	4,514,834	7,026,435
	Vanguard	Russell 1000 Value ETF Fund	32,592	36,551
	Blackrock	Ishares Core S&P 500 ETF Fund	5,626,970	8,224,184
	TOTAL MUTUAL FUNDS		14,055,419	18,283,808
	Other Investments			
	Saudi Government International Bond	4.875% due 07/18/2033	204,091	202,026
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 287,369,754</u>	<u>\$ 338,864,055</u>

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6105633 - Plan No. 001
Year Ended May 31, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Money Market Fund							
	Purchases	234,819,618				234,819,618	234,819,618	
	Sales		232,742,510			232,742,510	232,742,510	-

Schedule R, Line 13e - Information on Contribution Rate and Base Units

Sheet Metal Workers Local Union No. 80 Pension Fund

Employer Identification Number: 38-6105633

(June 1, 2021 - May 31, 2022)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>		Ventcon, Inc. FM Sylvan, Inc Dee Cramer Limbach Company Conti Mechanical, Inc. H.M. White, LLC Allied Ventilation, Inc. Liberty Sheet Metal Conquest Manufacturing, LLC Alliance Air Conditioning	
	Classification	Contribution Rate	Unit
	Journeyman	\$ 13.01	Hourly
	Building Trades Journeyman	\$ 4.81	Hourly
	Construction	\$ 6.51	Hourly
	Service Agreement		
	Classification A	\$ 2.87	Hourly
	Classification B	\$ 0.83	Hourly
	Classification C	\$ 0.74	Hourly

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**

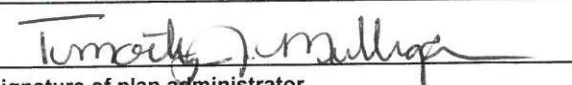
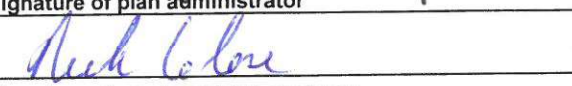
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ 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 UNION NO. 80 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/29/1968
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE Troy MI 48044	2b Employer Identification Number (EIN) 38-6105633 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

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		2/22/24	Tim Mulligan
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/22/24	Nick Colone
	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)

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****3122****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)****1221****a(2)** Total number of active participants at the end of the plan year**6a(2)****1202****b** Retired or separated participants receiving benefits**6b****1181****c** Other retired or separated participants entitled to future benefits**6c****351****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****2734****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****549****f** Total. Add lines **6d** and **6e****6f****3283****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****91****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:**4H 4L****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) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 UNION NO. 80 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LO CAL UNION NO. 80 PENSION PLAN	D Employer Identification Number (EIN) 38-6105633

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

1a Enter the valuation date: Month 6 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	351,631,629
(2) Actuarial value of assets for funding standard account	1b(2)	401,241,348

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

1c(1)	427,903,342
--------------	-------------

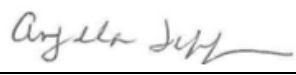
(2) Information for plans using spread gain methods:

(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)	427,903,342

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)	860,600,740
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	21,099,771
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	33,869,773
(3) Expected plan disbursements for the plan year.....	1d(3)	34,194,923

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		03/11/2024
Signature of actuary		Date
Angela L. Jeffries, EA, FCA, MAAA		23-08511
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8668
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529		
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	351,631,629
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,764	486,057,552
(2) For terminated vested participants	405	61,337,658
(3) For active participants:		
(a) Non-vested benefits.....		37,478,626
(b) Vested benefits.....		275,726,904
(c) Total active	1,146	313,205,530
(4) Total	3,315	860,600,740
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.86%

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
05/31/2023	23,345,310				
Totals ▶			3(b)	23,345,310	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.8%
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	1.92 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.31 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.44 %
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)	506,024
(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	11,650,793	1,227,801
3	33,625,964	3,543,621

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,512,167

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)	211,046,325	28,341,602
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,614,031**e** Total charges. Add lines 9a through 9d..... **9e** 37,467,800**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 114,990,430**g** Employer contributions. Total from column (b) of line 3..... **9g** 23,345,310**h** Amortization credits as of valuation date..... **9h** 69,393,901 9,606,601**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 10,220,226**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9j(1)	212,608,095	
9j(2)	382,382,840	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 158,162,567**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 120,694,767**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)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

SHEET METAL WORKERS NO. 80 PENSION PLAN

EIN: 38-6105633/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

SHEET METAL WORKERS NO. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The benefit rate for Construction employees was increased to \$96.00 per year of credited service for the plan years June 1, 2010 through May 31, 2021. The future benefit rate for Construction employees was increased to \$120.00 per year of credited service for plan years beginning on and after June 1, 2022. No accrual increase was given to current vested deferred participants who retire on or after June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.
- The benefit rate for the Production/Service employees was increased to 100% of the prior schedule for the August 1, 2011 through May 31, 2021 time period. The future benefit rate for Production/Service employees was increased to 125% of the prior schedule for plan years beginning on and after June 1, 2022. No accrual increase was given to current vested deferred participants who retire on or after June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.
- The current fully subsidized 50% Qualified Pre-Retirement Survivor Annuity (QPSA) was changed to a fully subsidized 100% QPSA.
- The early retirement supplemental benefit was increased from \$400 to \$500 for Construction employees and from \$160 to \$200 for Production and Service employees (from \$240 to \$300 if Benefit Class 12 and age 59, or if Benefit Class 11 and age 60). Likewise, the additional supplemental benefit was increased from \$200 to \$250. These 25% increases apply on all future supplemental payments for both current and future retirees except for current vested deferred participants who retire on or after June 1, 2022 and former vested deferred participants who retired prior to June 1, 2022.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers' Local Union No. 80 Pension Plan, a multiemployer pension plan, was adopted by the Trustees on December 5, 1967, and made effective June 1, 1964, for the purpose of providing retirement and related benefits to eligible employees and their beneficiaries.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in Collective Bargaining Agreements. Following is a partial listing of current hourly pension contribution rates.

<i>Construction</i>	<i>Effective Date</i>	<i>Contribution Rates</i>
Journeyman/Indentured Appr.	6-1-2016	\$13.91 per hour
	7-1-2018	\$13.96 per hour
	6-1-2019	\$14.01 per hour
	6-1-2021	\$13.01 per hour
<i>Production</i>	<i>Contribution Rates</i>	
J&J Sheet Metal	\$0.59 per hour	
Curbs & Damper	\$0.36 per hour	
Conquest Manufacturing LLC	\$0.59 per hour	
<i>Service Agreement</i>	<i>Contribution Rates</i>	
Class A	\$2.87 per hour	
Class B	\$0.83 per hour	
Class C	\$0.74 per hour	

Siding and decking, and residential employers do not contribute to the plan but their employees accrue vesting service based on up to 435 hours of work per year.

Reciprocity

The fund became party to the Sheet Metal Workers' International Reciprocal Agreement for Pension Funds on October 19, 1988.

BENEFIT RATES

Accrued Benefit

Construction

Construction participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 105)	\$21.53
prior to 6/1/1964 (L 281)	\$27.84
6/1/1964 - 5/31/2021	\$96.00
6/1/2021 - 5/31/2022	\$150.00
6/1/2022 and later	\$120.00

Production and Service

Production and service participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period and benefit class. A complete table of benefit rates and classes for production and service participants appears on page A-3. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 281)	\$21.00 (\$23.10 if class* 12+)
6/1/1964 - 5/31/2021	100% of benefit rate*
6/1/2021 - 5/31/2022	156.25% of benefit rate*
6/1/2022 and later	125% of benefit rate*

* Complete table of benefit rates and classes shown on page A-3

BENEFIT RATES (CONT.)

Production and Service Benefit Rates and Classes

<i>Average Annual Contribution for the Three Plan Years in which Highest Contributions are Made</i>	<i>Benefit Class</i>	<i>Benefit Rate</i>
Less than \$300	1	\$ 18.98
\$300 but less than \$400	2	22.07
\$400 but less than \$500	3	25.14
\$500 but less than \$600	4	28.23
\$600 but less than \$700	5	31.18
\$700 but less than \$800	6	34.26
\$800 but less than \$900	7	37.33
\$900 but less than \$1,000	8	40.41
\$1,000 but less than \$1,100	9	43.37
\$1,100 but less than \$1,330	10	45.54
\$1,330 but less than \$1,678	11	50.30
\$1,678 but less than \$2,078	12	54.78
\$2,078 but less than \$2,436	13	59.78
\$2,436 but less than \$2,958	14	62.87
\$2,958 but less than \$3,481	15	66.46
\$3,481 but less than \$4,003	16	70.18
\$4,003 but less than \$4,526	17	73.77
\$4,526 but less than \$5,049	18	77.35
\$5,049 but less than \$5,572	19	81.07
\$5,572 and over	20	84.67

SUMMARY OF PLAN PROVISIONS

Participation	Immediately following an hour of credited service.
Credited service	Hours worked during plan year divided by 1,400. Total credited service is limited to elapsed time from participation date through determination date calculated to the nearest 1/10 th year. Siding and decking, and residential employees do not accrue credited service.
Vesting service	Plan year with at least 870 hours of service. For Plan years with no less than 435 hours but fewer than 870 hours, partial vesting service for that plan year will be calculated by dividing hours of service by 1,400. Siding and decking, and residential employees accrue vesting service based on up to 435 hours of work per year. Total years of vesting service are not less than total years of credited service.
Break in service	Plan year with less than 435 hours of service.
Normal retirement benefit	
<i>Eligibility</i>	Later of attainment of age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	Accrued benefit (see pages A-2 and A-3). Payable for life or in the joint and 50% survivor annuity form.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 57 for Construction or prior to age 60 for Production and Service (age 57 if the Production and Service employee has at least 25 years of vesting service). Payable for life or in the joint and 50% survivor annuity form.
Early retirement supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service, retired early from active status, not receiving disability or social security benefits.
<i>Monthly amount</i>	\$500 for Construction employees and \$200 for Production and Service employees (\$300 if Benefit Class 12 and age 59, or if Benefit Class 11 and age 60). Paid monthly while retiree is alive or until age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Additional supplemental pension benefit	
<i>Eligibility</i>	25 years of credited service as a Construction employee, retired, age 62.
<i>Monthly amount</i>	\$250 per month. Paid monthly while retiree is alive or until age 65.
	Participants who were vested deferred as of June 1, 2022 and former vested deferred participants who retired prior to June 1, 2022 receive \$200 per month while retiree is alive or until age 65.
Disability benefit	
<i>Eligibility</i>	5 years of credited service and permanently and totally disabled while an active participant.
<i>Monthly amount</i>	Accrued normal retirement benefit as of the date of disability reduced by $\frac{1}{2}$ of 1% for each month prior to 65, but not for months under 55 (from age 57 if the participant has 10 years of Credited Service). Payable from the seventh month of disability until normal retirement age.
	Disability benefits may be paid for trade disability for a maximum of 24 months, after which a Social Security disability benefit will be required for continued benefits.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	Accrued benefit reduced for early commencement as appropriate. To be paid at normal retirement age or at early retirement age if service requirements are met. Payable for life or in the joint and 50% survivor annuity form.
Optional forms of payment	• Qualified joint and 50% survivor annuity* (fully subsidized) • Qualified joint and 75% survivor annuity* • Qualified joint and 80% survivor annuity* • Qualified joint and 100% survivor annuity
	* With pop-up (pop-up not subsidized)

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of non-retired participant with 5 years of credited service and a surviving spouse.
<i>Monthly amount</i>	100% of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. No actuarial adjustment is applied to the normal retirement benefit.
	Participants who were vested deferred as of June 1, 2022 receive 50% of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. No actuarial adjustment is applied to the normal retirement benefit.
Lump sum death benefit - under 5 years of credited service	
<i>Eligibility</i>	Death of active participant with at least 1 year of credited service, but less than 5 years of credited service.
<i>Lump sum amount</i>	\$46.20 for each year of credited service earned prior to June 1, 1964 plus \$375 if the deceased employee accrued at least one year of service after June 1, 1964.
Lump sum death benefit - 5 years of credited service	
<i>Eligibility</i>	Death of active participant or retiree with at least 5 years of credited service, no surviving spouse benefits payable.
<i>Lump sum amount</i>	\$200 for each year of credited service earned after May 31, 1964 plus \$46.20 for each year of credited service earned before June 1, 1964. Reduced by sum of benefits paid, if any.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	1.92% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$525,000 in the 2022-23 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2022 (2.00% for 2021).
Mortality	
<i>Assumed plan mortality</i>	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate for:</u>	
	<u>Males</u>	<u>Females</u>
25	.0008	.0004
30	.0009	.0006
35	.0013	.0011
40	.0019	.0017
45	.0028	.0025
50	.0044	.0038
55	.0075	.0063

90% of future disabled participants are assumed to qualify for a Social Security disability award.

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Rate</u>
55-56	.15
57	.30
58-60	.15
61-67	.10
68+	1.00

Resulting in an average expected retirement age of 60.6.

Current inactive vested lives

Age 60 if eligible for early, else age 65. Current age, if older.

Future inactive vested lives

Age 60 or current age if greater.

Disabled lives

Disability benefit payable until age 65 when normal retirement benefits commence.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with special rates for the first two years of employment – specimen rates shown below: <table><tr><td></td><td colspan="3"><u>Withdrawal Rates</u></td></tr><tr><td><u>Age</u></td><td><u>1st Year</u></td><td><u>2nd Year</u></td><td><u>3+ Years</u></td></tr><tr><td>25</td><td>.15</td><td>.15</td><td>.0529</td></tr><tr><td>30</td><td>.15</td><td>.15</td><td>.0507</td></tr><tr><td>35</td><td>.15</td><td>.15</td><td>.0470</td></tr><tr><td>40</td><td>.15</td><td>.15</td><td>.0350</td></tr><tr><td>45</td><td>.15</td><td>.15</td><td>.0177</td></tr><tr><td>50</td><td>.15</td><td>.15</td><td>.0040</td></tr></table> No withdrawal assumed after participant reaches early retirement age.		<u>Withdrawal Rates</u>			<u>Age</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3+ Years</u>	25	.15	.15	.0529	30	.15	.15	.0507	35	.15	.15	.0470	40	.15	.15	.0350	45	.15	.15	.0177	50	.15	.15	.0040
	<u>Withdrawal Rates</u>																																
<u>Age</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3+ Years</u>																														
25	.15	.15	.0529																														
30	.15	.15	.0507																														
35	.15	.15	.0470																														
40	.15	.15	.0350																														
45	.15	.15	.0177																														
50	.15	.15	.0040																														
Timing of decrements	Middle of year																																
Future hours worked																																	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age																																
<i>Non-vested lives</i>	1,275 hours per year, 0 after assumed retirement age																																
Future credited service																																	
<i>Vested lives</i>	1.00 per year																																
<i>Non-vested lives</i>	0.80 per year																																
Future hourly contribution rate	Current journeyman rate for construction employees with more than 3 years of service; current apprentice rate for construction employees with 3 years of service or less; average received during most recent plan year for all others. Assumed construction rates are adjusted for known increases, if any.																																
Job category	As reported by administrative manager except Production employees with no production hours reported in previous year are assumed to be Construction employees.																																
Future accrual rate for Production and Service employees	Benefit rate corresponding to the benefit class based on the average annual contributions for the three plan years in which the highest contributions are made.																																
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																																

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the joint and 50% survivor form of benefit.
Late retirement	Active participant decrement ages after normal retirement age assumed to include an actuarial adjustment for late retirement.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
Disability benefits	90% of future disabilities are assumed to be eligible for Social Security disability.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	• No death benefits are vested. • Disability benefits are considered vested only in relation to corresponding retirement benefit. • Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return
used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a plan in the building trades and the nature of the industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19. Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for the period June 1, 2016 to May 31, 2021. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for the period June 1, 2016 to May 31, 2021. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour of Construction or Production service during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours of Construction or Production service during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective May 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 660,336	\$ 996,140	\$ 32,538,447	\$ 34,194,923
2023	1,794,896	1,158,717	31,762,347	34,715,960
2024	2,933,350	1,335,729	30,959,542	35,228,621
2025	3,999,470	1,580,153	30,090,109	35,669,732
2026	5,176,710	2,094,185	29,256,933	36,527,828
2027	6,187,455	2,493,321	28,374,234	37,055,010
2028	7,278,351	2,902,399	27,474,349	37,655,099
2029	8,237,572	3,111,306	26,546,051	37,894,929
2030	9,109,187	3,349,992	25,593,607	38,052,786
2031	9,982,547	3,753,680	24,602,187	38,338,414
2032	10,734,809	4,080,623	23,588,664	38,404,096
2033	11,402,847	4,277,545	22,551,429	38,231,821
2034	12,034,755	4,653,931	21,491,384	38,180,070
2035	12,523,666	4,966,407	20,418,937	37,909,010
2036	12,962,796	5,012,145	19,332,000	37,306,941
2037	13,337,569	5,053,913	18,236,949	36,628,431
2038	13,630,838	5,176,077	17,139,321	35,946,236
2039	13,882,066	5,235,058	16,044,642	35,161,766
2040	14,000,639	5,247,536	14,958,839	34,207,014
2041	14,111,540	5,226,869	13,887,941	33,226,350
2042	14,163,694	5,268,545	12,842,856	32,275,095
2043	14,151,541	5,180,254	11,818,586	31,150,381
2044	14,151,549	5,160,388	10,824,982	30,136,919
2045	14,074,030	5,039,329	9,866,119	28,979,478
2046	13,955,574	4,947,329	8,943,004	27,845,907
2047	13,787,677	4,818,509	8,063,531	26,669,717
2048	13,587,322	4,673,578	7,227,742	25,488,642
2049	13,371,544	4,530,662	6,437,802	24,340,008
2050	13,122,089	4,354,152	5,695,699	23,171,940
2051	12,821,501	4,170,311	5,003,292	21,995,104
2052	12,515,328	3,985,530	4,362,152	20,863,010
2053	12,157,314	3,810,436	3,773,440	19,741,190
2054	11,784,031	3,612,894	3,237,799	18,634,724
2055	11,393,904	3,425,302	2,755,222	17,574,428
2056	10,963,556	3,215,532	2,324,939	16,504,027
2057	10,480,225	3,003,893	1,945,403	15,429,521
2058	9,994,739	2,794,261	1,614,283	14,403,283
2059	9,473,431	2,583,218	1,328,570	13,385,219
2060	8,920,808	2,380,074	1,084,757	12,385,639
2061	8,361,812	2,175,716	878,967	11,416,495
2062	7,809,566	1,976,950	707,142	10,493,658
2063	7,251,119	1,785,190	565,205	9,601,514
2064	6,712,937	1,601,696	449,165	8,763,798
2065	6,191,780	1,427,596	355,249	7,974,625
2066	5,689,254	1,263,882	279,957	7,233,093
2067	5,208,816	1,111,345	220,118	6,540,279
2068	4,755,022	970,511	172,926	5,898,459
2069	4,325,571	841,666	135,951	5,303,188
2070	3,920,645	724,854	107,127	4,752,626
2071	3,543,190	619,876	84,737	4,247,803

Years of Service														
Attained age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	29	46	62	301	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	19	n/a	79	288	31	615	1	n/a	0	n/a	0	n/a	0	n/a
30 to 34	15	n/a	51	330	38	679	3	n/a	0	n/a	0	n/a	0	n/a
35 to 39	10	n/a	41	309	25	668	5	n/a	14	n/a	1	n/a	0	n/a
40 to 44	6	n/a	37	298	35	704	16	n/a	18	n/a	34	2,154	3	n/a
45 to 49	2	n/a	18	n/a	29	682	16	n/a	27	1,601	64	2,226	19	n/a
50 to 54	3	n/a	10	n/a	22	660	12	n/a	18	n/a	67	2,179	44	2,589
55 to 59	3	n/a	8	n/a	9	n/a	6	n/a	14	n/a	37	2,191	18	n/a
60 to 64	1	n/a	1	n/a	4	n/a	4	n/a	4	n/a	18	n/a	5	n/a
65 to 69	1	n/a	1	n/a	2	n/a	2	n/a	1	n/a	1	n/a	1	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Sheet Metal Workers No. 80 Pension Plan EIN: 38-6105633/PN: 001
June 1, 2022

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 17,344,161	\$ 0	\$ 17,344,161
2023	17,344,161	0	17,344,161
2024	17,344,161	0	17,344,161
2025	17,344,161	0	17,344,161
2026	17,344,161	0	17,344,161
2027	17,344,161	0	17,344,161
2028	17,344,161	0	17,344,161
2029	17,344,161	0	17,344,161
2030	17,344,161	0	17,344,161
2031	17,344,161	0	17,344,161

SHEET METAL WORKERS NO. 80 PENSION PLAN

EIN: 38-6105633/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
Charges							
6/1/1993	Amendment	5,548,000	30	1	0	480,296	480,296
6/1/1994	Amendment	2,568,687	30	2	0	424,108	219,719
6/1/1995	Amendment	2,591,511	30	3	0	613,478	219,450
6/1/1996	Amendment	8,743,623	30	4	0	2,643,100	734,088
6/1/1997	Amendment	12,500,412	30	5	0	4,531,009	1,041,773
6/1/1997	Assumption	12,945,038	30	5	0	4,692,168	1,078,827
6/1/1998	Amendment	27,154,746	30	6	0	11,346,004	2,248,566
6/1/1999	Amendment	7,389,720	30	7	0	3,464,565	608,473
6/1/2000	Amendment	5,168,998	30	8	0	2,666,634	423,505
6/1/2001	Amendment	3,117,150	30	9	0	1,743,580	254,265
6/1/2002	Amendment	2,721,571	30	10	0	1,631,619	221,120
6/1/2002	Assumption	400,254	30	10	0	239,949	32,519
6/1/2003	Amendment	4,258,905	30	11	0	2,711,477	344,792
6/1/2003	Assumption	1,142,702	30	11	0	727,516	92,510
6/1/2005	Amendment	1,577,734	30	13	0	1,108,921	126,947
6/1/2005	Assumption	1,031,118	30	13	0	724,736	82,965
6/1/2006	Amendment	4,028,197	30	14	0	2,949,941	323,251
6/1/2007	Assumption	21,133,978	30	15	0	16,053,843	1,691,810
6/1/2009	Assumptions	724,346	15	2	0	147,346	76,334
6/1/2009	Relief 09 Asset Loss	45,262,300	29	16	0	35,376,181	3,599,852
6/1/2010	Relief 09 Asset Loss	7,247,033	28	16	0	5,724,245	582,494
6/1/2011	Relief 09 Asset Loss	7,783,626	27	16	0	6,219,005	632,842
6/1/2012	Actuarial Loss	8,360,251	15	5	0	3,831,907	881,032
6/1/2012	Relief 09 Asset Loss	4,547,235	26	16	0	3,678,813	374,352
6/1/2013	Assumptions	72,646	15	6	0	38,628	7,656
6/1/2013	Experience Loss	8,637,810	15	6	0	4,593,189	910,282
6/1/2014	Experience Loss	1,202,418	15	7	0	721,492	126,715
6/1/2015	Assumptions	8,847,329	15	8	0	5,870,717	932,362
6/1/2015	Experience Loss	2,159,876	15	8	0	1,433,206	227,615
6/1/2016	Assumptions	2,351,279	15	9	0	1,699,143	247,786
6/1/2016	Experience Loss	10,745,407	15	9	0	7,765,136	1,132,388
6/1/2017	Experience Loss	5,688,252	15	10	0	4,423,255	599,448
6/1/2018	Assumptions	2,729,600	15	11	0	2,262,140	287,655
6/1/2018	Experience Loss	8,897,187	15	11	0	7,373,495	937,616
6/1/2019	Experience Loss	3,034,161	15	12	0	2,658,862	319,750

Sheet Metal Workers No. 80 Pension Plan
EIN: 38-6105633/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
6/1/2020	Experience Loss	5,032,842	15	13	0	4,633,004	530,378
6/1/2021	Assumptions	8,907,919	15	14	0	8,566,860	938,747
6/1/2022	Amendment	33,625,964	15	15	0	33,625,964	3,543,621
6/1/2022	Experience Loss	11,650,793	15	15	0	11,650,793	1,227,801
Total Charges:						211,046,325	28,341,602

Credits

6/1/2014	Amendment	233,083	15	7	0	139,862	24,563
6/1/2014	Assumptions	2,040,662	15	7	0	1,224,474	215,052
6/1/2017	Assumptions	4,838,442	15	10	0	3,762,431	509,892
6/1/2019	Assumptions	1,726,337	15	12	0	1,512,803	181,927
6/1/2020	Assumptions	188,529	15	13	0	173,551	19,868
6/1/2021	Experience Gain	13,505,756	15	14	0	12,988,658	1,423,284
6/1/2021	Method Change	53,364,221	10	9	0	49,592,122	7,232,015
Total Credits:						69,393,901	9,606,601

Net Charges: 141,652,424 18,735,001

Less Credit Balance: 114,990,430

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,661,994

SHEET METAL WORKERS No. 80 PENSION PLAN
EIN: 38-6105633/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed operational expenses were decreased from \$610,000 to \$525,000 for the 2022-23 plan year and a 2.50% annual increase was added to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 2.00% to 1.75% based on recent plan experience.
- The current liability interest rate was changed from 2.00% to 1.92%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

FYE: 5/31/2023

Federal Statements

SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANICAL STATEMENTS	\$	\$	\$	\$	\$	\$	\$	

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

Federal Statements

FYE: 5/31/2025 **SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENT		\$	\$