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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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

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

2b Employer Identification Number (EIN) 51-0168516

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

2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	TRENT TODD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	CHRISTOPHER MEYERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

3b Administrator's EIN: 51-0168516

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1979
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)**	832
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	886
b	Retired or separated participants receiving benefits	**6b**	608
c	Other retired or separated participants entitled to future benefits	**6c**	397
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1891
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	145
f	Total. Add lines **6d** and **6e**.	**6f**	2036
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	78

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-0168516

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2023		
b	Assets		
(1)	Current value of assets	**1b(1)**	174036280
(2)	Actuarial value of assets for funding standard account	**1b(2)**	189396279
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	193034452
(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)**	193034452
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)**	357433066
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7962448
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13466728
(3)	Expected plan disbursements for the plan year	**1d(3)**	13776728

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	08/27/2024 Date
DANIEL V. CINER	23-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	174036280
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		747	167204212
(2) For terminated vested participants		400	51114784
(3) For active participants:			
(a) Non-vested benefits			7184480
(b) Vested benefits			131929590
(c) Total active		791	139114070
(4) Total		1938	357433066
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.69 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	10622493	0			

	Totals ►	**3(b)**	10622493	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	98.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-13.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	298901	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-210565	-21606

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**	3048206

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	77230821		11071797
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	988400
e Total charges. Add lines 9a through 9d			**9e**	15108403
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	33838417
g Employer contributions. Total from column (b) of line 3			**9g**	10622493
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	39754231		5598753
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3132389
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	59796731		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	136597473		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	53192052
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	38083649
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 current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶	
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND	**D** Employer Identification Number (EIN) 51-0168516	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	266563	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CUSTODIAN	70780	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRIVATE ADVISORS

54-1886751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	66816	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AEW

26-0557406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	66731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	63610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	59874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GCM GROSVENOR LABOR IMPACT FUND

51-0168516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	53792	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	40806	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARDING LOEVNER INTERNATIONAL

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ASSET MANAGER	35443	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SAGE ADVISORS

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	34655	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	27993	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEDBETTER, PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	25193	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	22728	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY TRIVALENT INTERNATIONAL

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	22696	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY MICRO CAPITAL

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	19397	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FIERA CAPITAL

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	18188	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	17593	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNEST PARTNER, LLC

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	INVESTMENT MANAGER	15792	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGALL, BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	13559	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARTIN CURRIE EMERGING MARKETS

98-0038240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	10501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CUSTODIAN	9593	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-0168516

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX US CIT FUND CL D

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	4566311

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3761443-006	C	3341878

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	50127773

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-0168516

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1353598	1380248
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	890450	1378000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	215375	290045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8156356	2791445
(2) U.S. Government securities	1c(2)	14427629	19795200
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10396796	12838951
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	34323756	37683760
(5) Partnership/joint venture interests	1c(5)	34655947	38975715
(6) Real estate (other than employer real property)	1c(6)	372462	279410
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	49031449	58035962
(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)	12277976	10549585
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8066198	10186009

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	7017	5357
f Total assets (add all amounts in lines 1a through 1e)	1f	174175009	194189687
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	99262	57270
i Acquisition indebtedness	1i		
j Other liabilities	1j	39467	42211
k Total liabilities (add all amounts in lines 1g through1j)	1k	138729	99481
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	174036280	194090206

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)	10622493	
(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)		10622493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19378	
(B) U.S. Government securities	2b(1)(B)	702604	
(C) Corporate debt instruments	2b(1)(C)	234502	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		956484
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	638165	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1016495	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1654660
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	77763674	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73104795	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4658879
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1938815	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1938815

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		11528944
(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)**		2258385
c Other income	**2c**		1715
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		33620375
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	12356393	
(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)**		12356393
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**	89571	
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	27993	
(5) Investment advisory and investment management fees	**2i(5)**	847200	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	2042	
(7) Actuarial fees	**2i(7)**	63610	
(8) Legal fees	**2i(8)**	25193	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	154447	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		1210056
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		13566449
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		20053926
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 887790.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-0168516

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BRIGHT SHEET METAL

b EIN 35-1755278 **c** Dollar amount contributed by employer 2300171

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer POYNTER SHEET METAL

b EIN 35-2124366 **c** Dollar amount contributed by employer 4084991

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HILTON VENTILATION & INDUSTRIAL COMPANY

b EIN 47-1320063 **c** Dollar amount contributed by employer 577615

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 61.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 17.1 %

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.4 % Other: 20.4 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [X] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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

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

Report on the Audited Financial Statements

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Plan (the Plan), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule of assets (held at end of year) as of December 31, 2023, and schedule of reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
September 27, 2024

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	$ 2,791,445	$ 8,156,356
Mutual Funds	10,549,585	12,277,976
Exchange Traded Funds	10,184,456	8,066,048
U.S. Government and Agency Obligations	19,795,200	14,427,629
Corporate Obligations	12,838,951	10,396,796
Common and Collective Trust Funds	58,035,962	49,031,449
Common Stock	37,683,760	34,323,756
Real Estate Investment Trusts	279,410	372,462
Alternative Investments	38,975,715	34,655,947
Total Investments at Fair Value	191,134,484	171,708,419
CONTRIBUTIONS RECEIVABLE	1,378,000	890,450
PREPAID EXPENSES	1,553	150
CASH	1,380,248	1,353,598
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	290,045	215,375
OPERATING ASSETS, NET	5,357	7,017
Total Assets	194,189,687	174,175,009
LIABILITIES		
Accounts Payable	57,270	99,262
Withheld Taxes	42,211	39,467
Total Liabilities	99,481	138,729
NET ASSETS AVAILABLE FOR BENEFITS	$ 194,090,206	$ 174,036,280

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 20,385,023	$ (28,724,915)
Interest	956,484	651,127
Dividends	1,654,660	1,489,606
Total Investment Income (Loss)	22,996,167	(26,584,182)
Less: Investment Expenses	(847,200)	(893,885)
Net Investment Income (Loss)	22,148,967	(27,478,067)
EMPLOYER CONTRIBUTIONS	10,622,493	9,184,485
OTHER INCOME		
Miscellaneous Income	1,715	5,228
Total Additions	32,773,175	(18,288,354)
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES	12,356,393	11,899,043
ADMINISTRATIVE EXPENSES		
Office Salaries and Related Taxes and Benefits	89,571	115,322
Office Rent	4,181	5,973
Office Supplies and Expense	19,213	22,879
Printing	3,570	3,647
Insurance	40,620	32,193
Legal Fees	25,193	18,653
Actuarial Fees	63,610	66,053
Accounting Fees	27,993	24,116
Payroll Audit Fees	2,268	2,904
Bank Service Fees	2,042	2,974
IT Security Fees	10,958	-
Dues and Subscriptions	1,600	-
Pension Benefit Guaranty Corporation Insurance Assessment	69,265	62,944
Depreciation	1,660	375
Meeting Expense	1,112	1,062
Total Administrative Expenses	362,856	359,095
Total Deductions	12,719,249	12,258,138
NET INCREASE (DECREASE)	20,053,926	(30,546,492)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	174,036,280	204,582,772
End of Year	$ 194,090,206	$ 174,036,280

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested Benefits:	
Retired Participants and Beneficiaries Currently Receiving Payments	$ 110,245,977
Other Participants	80,567,170
Total Vested Benefits	190,813,147
Nonvested Benefits	2,221,305
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 193,034,452

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 189,938,388
Increase (Decrease) During the Year Attributable to:	
Plan Amendments	-
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	2,150,592
Benefits Paid	(11,899,043)
Changes in Actuarial Assumptions	-
Interest	12,844,515
Total Increase	3,096,064
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 193,034,452

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

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

Nature of Operations

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

Pension Benefit

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

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

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

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

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

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

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefit (Continued)

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

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

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

Death and Disability Benefits

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

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

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

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

Noncovered Sheet Metal Employment

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

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

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Noncovered Sheet Metal Employment (Continued)

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

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

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

Vesting

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

Use of Estimates

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

Investment Valuation and Income Recognition

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Operating Assets

Operating assets are stated at cost and include the cost of replacements and additions of major assets and expenditures which substantially increase the useful lives of existing operating assets. Repairs and minor replacements are expensed as incurred. The cost basis of operating assets amounted to $122,229 at December 31, 2023 and 2022.

Depreciation and amortization of operating assets is calculated on the straight-line method using estimated lives ranging from 3 to 10 years. Total accumulated depreciation at December 31, 2023 and 2022 was $116,872 and $115,212, respectively.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 27, 2024, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2022 were:

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

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 FUNDING POLICY

The Plan's funding policy is for Employers to make contributions to the Plan in amounts such that all participants' benefits will be fully provided by the time they retire pursuant to the collective bargaining agreement between the parties. The Employers' minimum funding contributions as of December 31, 2023 and 2022, have met the minimum funding requirements of ERISA.

NOTE 4 FUNDING POLICY (CONTINUED)

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

NOTE 5 PLAN TERMINATION

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

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

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

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

NOTE 6 PLAN AMENDMENTS

The Plan's Board of Trustees executed amendment number five to the Plan on November 11, 2020. Effective January 1, 2021, this amendment modifies the level income option for participants who are eligible to retire on an early retirement pension to elect to have their benefit adjusted. This allows the participants to receive a pension benefit in a higher amount payable to and including the month of their 62nd, 65th, and 67th birthday and a reduced amount thereafter.

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

NOTE 6 PLAN AMENDMENTS (CONTINUED)

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

The Plan's Board of Trustees executed amendment number eight to the Plan on November 13, 2023, with multiple effective dates. Effective December 29, 2022, the amendment changed the process to recoup overpayments by the fund to comply with the SECURE 2.0 Act. Also effective December 29, 2022, the amendment added provisions over the use of forfeitures where any amounts forfeited by terminating employees shall not be used to increase the retirement benefit of the remaining participants. Effective January 1, 2023, the amendment changed the required beginning date for participants in accordance with the SECURE 2.0 Act.

The Plan's Board of Trustees executed amendment number nine to the Plan on November 14, 2023 with an effective date of November 14, 2023. This amendment adds a suspension moratorium to the where during the period extending from November 14, 2023 through December 31, 2025, no participant who retired on or prior to March 23, 2023 shall incur a benefit suspension for performing bargaining work for an employer that is signatory to a SMART collective bargaining agreement in the jurisdiction of a local government.

NOTE 7 FAIR VALUE MEASUREMENTS

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2023 and 2022.

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

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

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 2,791,445	$ -	$ -	$ 2,791,445
Mutual Funds	10,549,585	-	-	10,549,585
Exchange Traded Funds	10,184,456	-	-	10,184,456
U.S. Government and Agency Obligations	-	19,795,200	-	19,795,200
Corporate Obligations	-	12,838,951	-	12,838,951
Common and Collective Trust Funds	-	58,035,962	-	58,035,962
Common Stock	37,683,760	-	-	37,683,760
Real Estate Investment Trusts	279,410	-	-	279,410
Total Investments in the Fair Value Hierarchy	$ 61,488,656	$ 90,670,113	$ -	152,158,769
Investments Measured at Net Asset Value				38,975,715
Total Investments at Fair Value				$ 191,134,484

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

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

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	$ 1,039,600	$ -	Quarterly	65 Days
Real Estate Investment Trust (b)	8,405,732	-	Quarterly	45 Days
Private Equity Fund (c)	1,010,238	292,002	Not Restricted	12 Months
Real Estate CCT (d)	6,330,622	-	Quarterly	12 Months
Private Equity Fund (e)	944,050	107,500	Not Restricted	12 Months
Limited Partnership (f)	5,156,066	-	Quarterly	65 Days
Limited Partnership (g)	2,811,221	617,927	N/A	N/A
Private Equity Fund (h)	2,595,253	371,264	Not Restricted	12 Months
Private Equity Fund (i)	3,153,397	1,275,745	N/A	N/A
Private Equity Fund (j)	883,790	1,606,335	N/A	N/A
Hedge Fund (k)	2,934,070	-	Quarterly	65 Days
Hedge Fund (l)	3,711,676	-	N/A	95 Days

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

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

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

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

(l) Ironwood Institutional LTD. The investment objective is capital appreciation with limited variability of returns. This fund invests substantially all assets through a master-feeder structure in Ironwood Partners L.P. The Fund can redeem its shares in part or in full on a semi-annual basis on investment anniversary. Redemptions made prior to the first anniversary are subject to a 5% fee. At least 95 days written notice must be given.

NOTE 8 TAX STATUS

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

	2023	2022
Office Salaries and Wages	$ 75,885	$ 81,577
Office Supplies and Expense	19,213	22,879
Payroll Taxes	2,046	4,845
Rent	4,181	5,973
Employee Benefits	11,640	28,900
Total	$ 112,965	$ 144,174

At December 31, 2023 and 2022, $35,808 and $78,205, respectively, due to the Welfare Fund is included in accounts payable on the statement of net assets available for benefits.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

For the year ended December 31, 2023, the Plan received 61% (2022; 56%) of its contributions from two Employers, while 49% (2022; 53%) of its contributions receivable were also due from these two Employers.

NOTE 11 RISKS AND UNCERTAINTIES

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

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

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	Invesco	Premier US Gov't Money	$ (35,017)	$ (35,017)
*	Morgan Stanley	Bank Deposit	2,826,315	2,826,315
*	Morgan Stanley	US Gov't Money Market	78	78
	Cash	Cash	69	69
	Total Money Market Funds		$ 2,791,445	$ 2,791,445
	Mutual Funds:			
	BlackRock High Yield Bond Portfolio	Mutual Fund - Fixed Income	$ 4,625,203	$ 4,247,206
	Invesco Premier Portfolio-Ins	Mutual Fund - Fixed Income	16,480	16,480
	Legg Mason Smash Ser EC	Mutual Fund - Fixed Income	3,865,303	2,948,970
	Legg Mason Smash Series M	Mutual Fund - Fixed Income	1,793,382	1,361,224
	Legg Mason WA Smash Series C	Mutual Fund - Fixed Income	993,579	1,036,603
	Legg Mason Global Asset Mgmt Tr	Mutual Fund - Equity	882,824	939,102
	Total Mutual Funds		$ 12,176,771	$ 10,549,585
	Exchange Traded Funds:			
	Ishares Core MSCI Emerging	Exchange Traded Funds Equity	$ 1,242,774	$ 1,435,713
	Vanguard Growth ETF	Exchange Traded Funds Equity	1,957,231	5,242,369
	Vanguard Value ETF	Exchange Traded Funds Equity	2,182,727	3,506,374
	Total Exchange Traded Funds		$ 5,382,732	$ 10,184,456
	Government Securities:			
	United States Treas Bds	Notes, due 02/15/45; 2.500%	$ 201,544	$ 200,943
	United States Treas Bds	Notes, due 11/15/42; 2.750%	206,478	206,547
	United States Treas Bds	Notes, due 11/15/32; 4.125%	127,214	127,081
	United States Treas Nts	Notes, due 11/30/28; 4.375%	1,082,928	1,097,125
	Total Government Securities Carried Forward		1,618,164	1,631,696

** Indicates party-in-interest*

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Government Securities (Continued):			
	Total Government Securities Brought Forward		$ 1,618,164	$ 1,631,696
	United States Treas Nts	Notes, due 05/15/50; 1.250%	153,863	151,265
	United States Treas Nts	Notes, due 08/15/50; 1.375%	151,969	150,757
	United States Treas Nts	Notes, due 02/15/50; 2.000%	276,499	279,542
	United States Treas Nts	Notes, due 05/15/51; 2.375%	328,782	282,304
	United States Treas Nts	Notes, due 11/15/49; 2.375%	127,158	125,754
	United States Treas Nts	Notes, due 05/15/46; 2.500%	207,072	206,163
	United States Treas Nts	Notes, due 05/15/47; 3.000%	147,263	147,304
	United States Treas Nts	Notes, due 11/15/31; 1.375%	596,370	525,934
	United States Treas Nts	Notes, due 09/30/24; 1.500%	191,977	194,984
	United States Treas Nts	Notes, due 02/15/32; 1.875%	1,091,968	1,045,185
	United States Treas Nts	Notes, due 03/31/27; 2.500%	70,717	71,689
	United States Treas Nts	Notes, due 06/30/29; 3.250%	623,790	615,631
	United States Treas Nts	Notes, due 01/31/30; 3.500%	104,999	106,658
	United States Treas Nts	Notes, due 04/30/28; 3.500%	1,107,190	1,090,602
	United States Treas Nts	Notes, due 05/31/30; 3.750%	351,119	351,013
	United States Treas Nts	Notes, due 11/15/26; 4.625%	1,798,083	1,812,295
	United States Treas Nts	Notes, due 02/15/49; 3.000%	402,472	282,887
	United States Treas Nts	Notes, due 05/15/26; 1.625%	1,295,154	1,319,745
	United States Treas Nts	Notes, due 08/15/33; 3.875%	414,643	445,721
	Gnma Pass-thru M SingleFam	Notes, due 09/20/51; 3.000%	22,950	22,724
	Gnma Pass-thru M SingleFam	Notes, due 05/20/52; 4.500%	45,351	45,135
	Gnma Pass-thru M SingleFam	Notes, due 01/20/53; 5.000%	92,594	95,335
	Gnma Pass-thru M SingleFam	Notes, due 04/20/53; 6.000%	49,438	49,082
	Gnma Pass-thru M SingleFam	Notes, due 05/20/53; 6.000%	147,322	148,652
	Gnma Pass-thru M SingleFam	Notes, due 08/20/53; 6.500%	120,241	121,628
	Gnma Pass-thru M SingleFam	Notes, due 12/20/53; 6.500%	51,162	51,200
	Gnma Pass-thru M SingleFam	Notes, due 12/20/53; 6.500%	46,266	46,239
	Gnma Pass-thru M SingleFam	Notes, due 04/20/53; 6.500%	164,080	166,594
	Gnma Pass-thru M SingleFam	Notes, due 09/20/53; 6.500%	91,124	92,043
	Gnma Pass-thru M SingleFam	Notes, 6.500%	50,332	50,481
	Gnma Pass-thru	Notes, due 12/20/51; 3.000%	68,539	68,208
	Total Government Securities Carried Forward		12,008,651	11,794,450

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Government Securities (Continued):			
	Total Government Securities Brought Forward		$ 12,008,651	$ 11,794,450
	Fannie	Notes, due 06/01/52; 3.500%	99,798	102,896
	Fannie	Notes, due 11/01/51; 3.500%	57,569	56,504
	Fannie	Notes, due 11/01/37; 4.000%	63,056	62,726
	Fannie	Notes, due 03/01/38; 4.500%	64,952	65,062
	Fannie	Notes, due 12/25/52; 5.500%	839,522	843,088
	Freddie	Notes, due 08/01/52; 4.500%	128,131	128,423
	Freddie	Notes, due 11/25/52; 5.000%	248,229	250,388
	Freddie	Notes, due 11/25/52; 5.500%	45,376	46,128
	FNMA	Notes, due 11/15/30; 6.625%	131,702	106,984
	FNMA	Notes, due 08/25/25; 0.375%	86,695	88,751
	FNMA	Notes, due 08/05/30; 0.875%	155,213	159,196
	FNMA	Notes, due 05/15/29; 0.875%	98,975	99,764
	Fhlmc Remic Series K-055	Notes, due 03/25/26; 2.673%	47,652	48,010
	Fhlmc Multicl	Notes, due 06/25/32; 2.920%	63,716	62,143
	Fhlmc Super 15y Fixed	Notes, due 03/01/38; 5.000%	55,428	55,524
	Fhlmc Super 30y Fixed	Notes, due 11/25/52; 5.500%	54,660	55,086
	Fnma Umbs Int 15 Year	Notes, due 04/25/38; 5.500%	44,239	44,689
	Fnma Umbs Lng 30 Year	Notes, due 12/01/52; 5.500%	152,958	152,439
	Fnma Umbs Lng 30 Year	Notes, due 06/25/51; 2.500%	23,956	26,641
	Fnma Umbs Lng 30 Year	Notes, due 01/25/53; 6.000%	57,074	58,651
	Fnma Umbs Lng 30 Year	Notes, due 12/25/52; 5.000%	17,955	18,442
	Fhlmc Pc Gold Comb 30	Notes, due 11/01/48; 4.000%	26,739	26,327
	Fhlmc Super 15y Fixed	Notes, due 06/01/37; 2.500%	46,404	46,269
	Fhlmc Super 15y Fixed	Notes, due 09/01/37; 4.000%	9,334	9,607
	Fhlmc Super 15y Fixed	Notes, due 10/01/37; 4.500%	74,461	74,587
	Fhlmc Super 30y Fixed2.5000%	Notes, due 02/01/51; 2.500%	120,761	121,174
	Fhlmc Super 30y Fixed2.5000%	Notes, due 06/01/51; 2.500%	45,342	46,594
	Fhlmc Super 30y Fixed3.0000%	Notes, due 03/01/52; 3.000%	40,515	43,006
	Fhlmc Super 30y Fixed3.0000%	Notes, due 11/01/51; 3.000%	185,159	189,419
	Fhlmc Super 30y Fixed3.5000%	Notes, due 02/01/52; 3.500%	41,209	41,559
	Fhlmc Super 30y Fixed3.5000%	Notes, due 03/01/52; 3.500%	22,671	23,307
	Fhlmc Super 30y Fixed3.5000%	Notes, due 04/01/50; 3.500%	9,024	9,261
	Fhlmc Super 30y Fixed4.5000%	Notes, due 07/01/52; 4.500%	17,278	17,717
	Fhlmc Super 30y Fixed5.0000%	Notes, due 09/01/52; 5.000%	67,665	67,271
	Fhlmc Umbs 20y Fixed 3.0000%	Notes, due 05/01/42; 3.000%	218,994	219,938
	Total Government Securities Carried Forward		15,471,063	15,262,021

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Government Securities (Continued):			
	Total Government Securities Brought Forward		$ 15,471,063	$ 15,262,021
	Fhlmc Umbs 30y Fixed 2.5000%	Notes, due 02/01/52; 2.500%	273,726	257,787
	Fhlmc Umbs 30y Fixed 4.0000%	Notes, due 06/01/52; 4.000%	16,612	16,782
	Fnma Super Lng 30 Year 3.0000%	Notes, due 04/01/52; 3.000%	421,714	415,714
	Fnma Umbs Int 15 Year 5.0000%	Notes, due 07/01/38; 5.000%	116,401	118,413
	Fnma Umbs Int 20 Year 2.5000%	Notes, due 04/01/42; 2.500%	173,836	155,964
	Fnma Umbs Lng 30 Year 2.5000%	Notes, due 07/01/51; 2.500%	46,090	47,213
	Fnma Umbs Lng 30 Year 2.5000%	Notes, due 10/01/51; 2.500%	440,729	412,770
	Fnma Umbs Lng 30 Year 2.5000%	Notes, due 12/01/50; 2.500%	95,187	96,229
	Fnma Umbs Lng 30 Year 3.0000%	Notes, due 06/01/50; 3.000%	25,967	25,628
	Fnma Umbs Lng 30 Year 3.0000%	Notes, due 06/01/51; 3.000%	35,083	34,474
	Fnma Umbs Lng 30 Year 3.0000%	Notes, due 08/01/50; 3.000%	31,691	31,220
	Fnma Umbs Lng 30 Year 3.0000%	Notes, due 09/01/50; 3.000%	45,765	45,076
	Fnma Umbs Lng 30 Year 3.5000%	Notes, due 02/01/50; 3.500%	37,429	37,567
	Fnma Umbs Lng 30 Year 3.5000%	Notes, due 04/01/52; 3.500%	744,751	687,183
	Fnma Umbs Lng 30 Year 3.5000%	Notes, due 05/01/52; 3.500%	762,660	737,602
	Fnma Umbs Lng 30 Year 4.0000%	Notes, due 04/01/52; 4.000%	138,812	138,388
	Fnma Umbs Lng 30 Year 4.0000%	Notes, due 05/01/52; 4.000%	78,863	80,326
	Fnma Umbs Lng 30 Year 4.0000%	Notes, due 06/01/52; 4.000%	31,596	32,708
	Fnma Umbs Lng 30 Year 4.0000%	Notes, due 09/01/52; 4.000%	210,428	206,071
	Fnma Umbs Lng 30 Year 4.5000%	Notes, due 05/01/53; 4.500%	92,460	93,628
	Fnma Umbs Lng 30 Year 4.5000%	Notes, due 07/01/52; 4.500%	260,121	256,725
	Fnma Umbs Lng 30 Year 5.0000%	Notes, due 09/01/52; 5.000%	541,014	549,327
	Gnma Pass-thru M Single Fam7.0000%	Notes, due 10/20/53; 7.000%	55,618	56,384
	Total Government Securities		$ 20,147,616	$ 19,795,200

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate Obligations:			
	JP Morgan Chase and Co	Notes, due 04/01/25; 4.000%	$ 169,288	$ 174,654
	Abbvie Inc	Notes, due 11/21/26; 2.950%	378,828	348,910
	Adobe Systems Incorporated	Notes, due 12/01/30; 2.300%	39,207	40,089
	Aep Transmiss	Notes, due 12/01/26; 3.100%	47,216	48,050
	Air Lease Corp	Notes, due 10/01/29; 3.250%	395,280	371,733
	Air Products And Chemicals	Notes, due 05/15/30; 2.050%	55,388	56,854
	Allstate Corp	Notes, due 12/15/25; 0.750%	31,466	32,298
	Amazon Com Inc	Notes, due 05/12/31; 2.100%	186,850	162,014
	Amazon Com Inc	Notes, due 08/22/37; 3.875%	17,734	18,568
	American Elec Pwr Inc	Notes, due 03/01/33; 5.625%	359,630	361,399
	American Express Credit	Notes, due 05/03/27; 3.300%	23,879	23,884
	Amern Wtr Cap	Notes, due 06/01/29; 3.450%	36,931	37,825
	Amphenol Corp New	Notes, due 03/01/25; 2.050%	90,266	91,641
	Analog Devices Inc	Notes, due 12/05/26; 3.500%	38,302	39,059
	Anheuser-busch Inbev Worldw	Notes, due 08/15/33; 6.625%	39,249	39,449
	Apple Inc	Notes, due 05/10/53; 4.850%	14,671	15,292
	Applied Matl	Notes, due 06/01/30; 1.750%	49,757	51,141
	At&t I	Notes, due 11/15/46; 5.150%	32,235	33,755
	AT&T Inc	Notes, due 12/01/33; 2.550%	170,550	165,165
	Automatic Data Processing	Notes, due 05/15/28; 1.700%	21,882	22,554
	Avery Dennison Corporation	Notes, due 08/15/24; .0850%	66,313	67,973
	Bank Amer Corp	Notes, due 1/22/25; 2.456%	369,472	347,740
	Bank of America Corp	Notes, due 10/22/30; 2.884%	190,106	162,399
	Bank of America Corp	Notes, due 07/21/32; 2.299%	431,684	360,899
	Boeing Co	Notes, due 02/04/26; 2.196%	369,674	352,546
	Brown Forman Corp	Notes, due 04/15/33; 4.750%	19,776	20,424
	Burlington Northn Santa Fe	Notes, due 06/01/36; 7.290%	40,445	42,558
	Canadian Natl Ry Co	Notes, due 07/15/36; 6.712%	22,509	22,997
	Capital One	Notes, due 10/29/25; 4.200%	378,401	351,024
	Capital One Multi Tr 2022	Notes, due 03/15/27; 2.800%	95,824	97,172
	Caterpillar Inc	Notes, due 07/15/28; 6.625%	22,071	21,588
	CBOE Holdings INC	Notes, due 01/12/27; 3.650%	48,316	48,495
	Total Corporate Obligations Carried Forward		4,253,200	4,030,149

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INDIANAPOLIS AREA PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate Obligations (Continued):			
	Total Corporate Obligations Brought Forward		$ 4,253,200	$ 4,030,149
	Cheniere Corpus Christi Hld	Notes, due 03/31/25; 5.875%	348,156	345,882
	Church & Dwight Co Inc	Notes, due 11/15/32; 5.600%	25,953	26,779
	Cintas Corp No 2	Notes, due 05/01/32; 4.000%	47,110	47,775
	Citigroup Inc	Notes, due 07/24/28; 3.668%	171,371	161,329
	Citigroup Inc	Notes, due 01/10/28; 3.887%	588,887	530,243
	Cnh Equipment Trust 2021-a	Notes, due 12/15/25; 0.400%	24,862	25,147
	Colgate Palmolive Co	Notes, due 08/15/32; 3.250%	50,267	51,098
	Colorado Housing And Financ	Notes, due 10/01/26; 5.743%	45,159	46,044
	Colorado Hsg & Fin Auth	Notes, due 05/01/26; 4.331%	25,000	24,852
	Comcast Corp New	Notes, due 10/15/28; 4.150%	175,520	161,778
	Comcast Corp New	Notes, due 11/15/35; 6.500%	44,511	45,717
	Conoco Inc	Notes, due 04/15/29; 6.950%	32,789	33,434
	Contl Airlines 2012-2 A	Notes, due 10/29/24; 4.000%	44,123	50,742
	Cummins Inc	Notes, due 09/01/30; 1.500%	40,461	41,691
	CVS Health Corp	Notes, due 03/25/28; 4.300%	187,781	161,384
	Daimler Trucks Retail	Notes, due 03/15/27; 5.900%	69,999	70,645
	Daimler Trucks Tr	Notes, due 09/16/24; 5.070%	2,538	2,549
	Delta Airlines Pt 2019-1	Notes, due 10/25/25; 3.204%	53,865	54,538
	Dicks Sporting Goods Inc	Notes, due 01/15/32; 3.150%	28,469	29,833
	Disney Walt Co	Notes, due 04/08/28; 7.125%	48,967	49,339
	Dominion Resources	Notes, due 06/15/38; 7.000%	44,386	45,405
	Dte Elec Co	Notes, due 03/15/45; 3.700%	15,058	15,609
	Duke Energy Carolinas Llc	Notes, due 06/01/45; 3.750%	27,579	28,012
	Eastman Chem Co	Notes, due 03/15/25; 3.800%	48,693	49,149
	Eaton Corp Ohio	Notes, due 11/02/42; 4.150%	34,878	36,627
	Edison Intl	Notes, due 06/15/27; 5.750%	198,716	178,615
	Emerson Elec Co	Notes, due 10/15/26; 0.875%	13,261	13,609
	Energy Transfer Operating Lp	Notes, due 04/15/29; 5.250%	376,023	358,687
	Enterprise Prods Oper Llc	Notes, due 02/01/49; 4.800%	167,828	170,184
	Evergy Inc	Notes, due 09/15/29; 2.900%	39,451	40,708
	Exxon Mobil Corp	Notes, due 08/16/24; 2.019%	9,658	9,808
	Exxon Mobil Corp	Notes, due 10/15/30; 2.610%	48,124	49,105
	Federal Ex Corp 2020-1aa	Notes, due 08/20/35; 1.875%	79,384	82,233
	Florida Pwr & Lt Co	Notes, due 12/01/25; 3.125%	96,288	97,279
	General Mtrs Finl Co Inc	Notes, due 07/13/25; 4.300%	387,273	348,138
	General Mtrs Finl Co Inc	Notes, due 08/20/27; 2.700%	62,086	64,418
	Total Corporate Obligations Carried Forward		7,957,674	7,578,534

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate Obligations (Continued):			
	Total Corporate Obligations Brought Forward		$ 7,957,674	$ 7,578,534
	Genuine Parts	Notes, due 11/01/28; 6.500%	44,800	47,794
	Goldman Sachs Group	Notes, due 03/15/30; 3.800%	193,181	160,797
	Goldman Sachs Group	Notes, due 12/09/26; 1.093%	336,462	352,881
	Gpcllc	Notes, due 12/01/25; 7.375%	72,981	72,769
	Grainger W W Inc	Notes, due 02/15/25; 1.850%	71,000	72,311
	Hca Inc.	Notes, due 06/15/29; 4.125%	9,146	9,571
	Hershey Co	Notes, due 06/01/30; 1.700%	49,601	50,998
	Hewlett Packard Enterprise	Notes, due 10/15/25; 4.900%	353,976	346,712
	Illinois Tool Wks Inc	Notes, due 11/15/26; 2.650%	23,311	23,875
	Jacobs Solutions Inc	Notes, due 08/18/28; 6.350%	35,210	36,607
	John Deere Owner TR	Notes, due 06/15/26; 5.590%	64,881	64,857
	John Deere Ownr Tr 2022-b	Notes, due 06/15/25; 3.730%	15,054	15,106
	JP Morgan Chase & Co	Notes, due 07/23/29; 4.203%	226,055	213,744
	JP Morgan Chase & Co	Notes, due 06/01/28; 2.182%	22,165	22,874
	Kenvue Inc	Notes, due 03/22/53; 5.050%	22,170	25,840
	Kimberly Clark Corp	Notes, due 03/01/25; 2.650%	24,030	24,378
	Kla Corp	Notes, due 07/15/52; 4.950%	12,840	15,149
	Kroger Co	Notes, due 10/15/26; 2.650%	27,872	28,364
	Lockheed Martin Corp	Notes, due 05/01/26; 7.750%	26,519	26,793
	Lowe's Companies, Inc.	Notes, due 04/15/53; 5.625%	34,502	36,705
	Magellan Mids	Notes, due 03/01/26; 5.000%	49,707	49,932
	Martin Marietta Matls Inc	Notes, due 07/15/51; 3.200%	24,084	25,951
	Mcdonalds Corp Med Term Nt Be	Notes, 3.200%	34,024	34,409
	Microsoft Corp	Notes, due 02/06/27; 3.300%	62,906	63,368
	Molson Coors Brewing CO	Notes, due 07/15/46; 4.200%	18,454	21,326
	Mondelez International, Inc.	Notes, due 05/04/25; 1.500%	46,801	47,737
	National Rural Utils Coop F	Notes, due 04/25/27; 3.050%	70,656	71,243
	Nevada Hsg Div Single Famil	Notes, due 04/01/26; 5.251%	45,000	45,527
	New York St Urban Dev Corp	Notes, due 03/15/28; 3.270%	23,216	24,009
	Northern Trust Corporations	Notes, due 11/02/32; 6.125%	356,127	366,296
	Nvent Fin S A R L	Notes, due 04/15/28; 4.550%	23,523	24,304
	Oglethorpe Power Corporatio	Notes, due 06/01/44; 4.550%	40,615	41,615
	Oracle Corporation	Notes, due 11/09/29; 6.150%	31,343	32,305
	Packaging Corporation Of Am	Notes, due 09/15/24; 3.650%	44,186	44,349
	Pepsico Inc	Notes, due 03/19/30; 2.750%	44,867	45,905
	Pinnacle West Capital Corp	Notes, due 06/15/25; 1.300%	73,788	75,393
	Total Corporate Obligations Carried Forward		10,612,727	10,240,328

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Corporate Obligations (Continued):			
	Total Corporate Obligations Brought Forward		$ 10,612,727	$ 10,240,328
	Public Svc Co	Notes, due 03/15/44; 4.300%	17,224	17,332
	Public Svc Elec & Gas Co	Notes, due 08/01/33; 5.200%	20,057	20,777
	Quanta Svcs I	Notes, due 10/01/41; 3.050%	20,671	22,074
	Republic Svcs Inc	Notes, due 02/15/32; 1.750%	43,137	44,704
	Republic Svcs Inc	Notes, due 11/15/27; 3.375%	18,762	19,221
	Shell International Fin Bv	Notes, due 05/10/26; 2.875%	170,269	162,851
	T-mobile Usa, Inc.	Notes, due 02/01/28; 4.750%	18,398	18,972
	Tennessee Gas Pipeline Co	Notes, due 03/16/27; 4.125%	31,976	32,078
	Tex Instrument	Notes, due 05/22/28; 3.584%	50,147	51,856
	The Toronto-dominion Bank	Notes, due 01/09/26; 5.103%	346,429	349,448
	Transatlantic Holdings	Notes, due 05/10/26; 2.875%	24,353	25,945
	Transcontinental Gas Pipe	Notes, due 11/16/26; 3.000%	52,256	52,428
	Union Pacific Rr Co 2014	Notes, due 05/14/26; 3.227%	72,236	72,942
	University Mich Univ Revs	Notes, due 04/01/25; 1.004%	27,953	28,663
	University N C Chapel Hill	Notes, due 12/01/27; 2.679%	37,335	37,463
	Utd Parcel Sv	Notes, due 02/11/26; 2.164%	30,589	31,241
	Valero Energy Corp	Notes, due 04/25/26; 3.908%	77,613	79,232
	Verizon Communications Inc	Notes, due 03/16/27; 4.125%	190,984	161,545
	Verizon Master Tr 2021-2	Notes, due 04/20/28; 99.000%	47,213	48,127
	Waste Connections	Notes, due 12/01/28; 4.250%	67,969	69,600
	Waste Mgmt Inc Del	Notes, due 11/15/25; 0.750%	81,678	83,759
	Wells Fargo & Co	Notes, due 05/22/28; 3.584%	175,032	163,074
	Wells Fargo & Co	Notes, due 02/11/26; 2.164%	90,176	89,561
	Wells Fargo & Co	Notes, due 04/25/26; 3.908%	430,618	439,434
	Wells Fargo & Co New	Notes, due 04/22/26; 3.000%	37,427	38,326
	Wisconsin Elec Pwr Co	Notes, due 09/30/32; 4.750%	54,281	55,531
	Yale Un	Notes, due 04/15/25; 0.873%	32,762	33,387
	Zimmer Biomet HoldingsInc	Notes, due 11/22/24; 1.450%	346,025	349,052
	Total Corporate Obligations		$ 13,226,297	$ 12,838,951

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock:			
	Abbott Labs	1,134	$ 93,018	$ 124,819
	ACCO Brands Corporation	3,673	26,840	22,332
	Accuray Inc.	8,850	25,992	25,046
	Aci Worldwide In	1,957	48,554	59,884
	Acuity Brands (Holding Co) Inc	209	37,068	42,809
	Adobe Systems Inc	746	170,147	445,064
	Aes Corp	868	15,045	16,709
	Agco Corp	234	29,423	28,410
	Airbnb Inc	1,031	160,250	140,360
	Akamai Technologies Inc	1,032	89,743	122,137
	Albany Intl Corp New Cl A	754	61,414	74,058
	Albemarle Corp	643	179,112	92,901
	Alight Inc	3,640	34,768	31,049
	Align Technology Inc	155	37,548	42,470
	Allison Transmission Holding	686	29,731	39,891
	Alphabet Inc Cl A	648	41,859	90,519
	Alphabet Inc Cl C	1,198	65,576	168,834
	Alta Equipment Group Inc	1,415	16,243	17,504
	Amazon Com Inc	3,635	452,428	552,302
	Amedisys Inc	190	18,895	18,061
	Amerant Bancorp Inc	790	21,109	19,410
	American Public	2,713	18,629	26,180
	Ameriprise Financial Inc.	457	49,646	173,582
	Ameris Bancorp	453	19,714	24,032
	Amerisafe Inc	525	26,712	24,560
	Amgen Inc	521	97,535	150,058
	Amicus Therapeutics Inc	9,736	112,051	138,154
	Amkor Technology Inc	789	20,414	26,250
	Amn Healthcare Svcs Inc	368	34,346	27,556
	Amplify Energy Corp New	3,450	22,909	20,459
	Ansys Inc	841	148,921	305,182
	Apellis Pharmaceuticals Inc	1,810	99,261	108,347
	Applovin Corp	644	9,739	25,663
	ArchRock Inc .0000%	8,481	61,210	130,607
	Ares Management Corporation	1,029	76,465	122,369
	Array Technologies Inc	1,285	20,714	21,588
	Arrow Electrs Inc	1,053	96,732	128,729
	Artesian Resources Corp	665	31,688	27,564
	Ashland Global Holdings INC	311	32,859	26,220
	Assurant Inc	121	15,268	20,387
	Total Common Stock Carried Forward		2,649,576	3,702,056

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 2,649,576	$ 3,702,056
	Atkore International Group Inc	251	35,395	40,160
	Atmos Energy Corp	1,247	137,995	144,527
	Atricure Inc	1,723	75,589	61,494
	Autodesk Inc	1,086	236,008	264,419
	Avanos Med Inc	950	20,020	21,309
	Avantor Inc	1,035	28,177	23,629
	Avient Corporation	1,339	63,403	55,662
	Avnet Inc	495	20,030	24,948
	Axt Inc	1,675	9,849	4,020
	B&g Foods Inc Cl A	1,450	20,395	15,225
	Banc of California Inc	1,830	28,864	24,577
	Bar Harbor Bankshares	595	17,504	17,469
	Barrett Business Svcs Inc	265	17,259	30,687
	Beacon Roofing Supply Inc	693	55,489	60,305
	Beazer Homes USA Inc	775	16,907	26,187
	Belden Inc	235	12,472	18,154
	Bellring Brands Inc	564	23,084	31,263
	Benchmark Electrs Inc	950	25,120	26,258
	Berkley W R Corp	306	20,906	21,640
	Berkshire Hills Bancorp	558	15,735	13,855
	Bgc Grp Inc/sh	4,223	22,077	30,490
	Bio Rad Labs Inc Cl A	242	105,069	78,139
	Biomarin Pharmaceutical Inc	1,264	115,269	121,875
	Blackstone Group Inc	1,151	150,829	150,689
	Bloomin' Brands inc	820	17,447	23,083
	Blue Owl Capital Inc	1,371	14,379	20,428
	Borg Warner Inc.	2,048	65,751	73,421
	Bowlero Corp	3,552	46,965	50,296
	Box Inc	3,336	86,324	85,435
	Boyd Gaming Corp	671	44,006	42,011
	Brady Corp Cl A	466	25,147	27,350
	Braze Inc	1,096	58,440	58,230
	Bridgewater Bancshares Inc	400	4,620	5,408
	Brinker Intl Inc	445	18,920	19,215
	Brinks Co	926	56,048	81,442
	Builders Firstsource Inc	163	22,273	27,211
	BWX Technologies Inc com	1,794	115,426	137,654
	Cabot Corp	1,127	76,056	94,105
	Cactus Inc	462	22,105	20,975
	Caleres Inc	624	14,989	19,176
	Total Common Stock Carried Forward		4,611,917	5,794,477

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 4,611,917	$ 5,794,477
	Callaway Golf Co	1,537	33,511	22,041
	Capital One Finl Corp	1,213	102,679	159,049
	Carlisle Cos Inc	76	18,478	23,780
	Cars Com Inc	1,006	18,986	19,084
	Cass Information Systems Inc	650	22,489	29,283
	Catalyst Pharmaceuticals Inc	1,197	16,492	20,122
	CBOE Holdings Inc	230	29,964	41,069
	CBRE Group Inc	1,522	114,669	141,683
	CECO Environmental Corp	1,200	14,672	24,336
	Centene Corp	989	82,087	73,394
	Century Casinos Inc	4,044	22,773	19,735
	Cf Industries Holdings Inc	1,832	175,035	145,644
	Championx Corporation	3,252	43,645	94,991
	Charles Riv Laboratories Intl Inc	520	103,653	122,928
	Chemed Corp	27	12,854	15,946
	Ciena Corp	627	32,140	28,221
	Cirrus Logic Inc	1,052	77,393	87,516
	Clearfield Inc	660	31,558	19,193
	Climb Global Solutions Inc	210	9,500	11,514
	Coca Cola Co	2,056	87,685	121,160
	Cognex Corp	1,566	76,952	65,365
	Coherent Corp	482	16,681	20,981
	Columbus McKinnon Corp Ny	545	21,113	21,266
	Commerce Bancshares Inc	1,398	66,539	74,667
	Community Healthcare Tr Inc	775	30,174	20,646
	Computer Programs & Systems	1,250	31,662	14,000
	Concentrix Corp	376	32,060	36,927
	Conmed Corp	816	72,938	89,360
	Constellation Brands Inc	418	99,531	101,052
	Corecivic Inc	2,385	27,834	34,654
	Corteva Inc	3,425	88,207	164,126
	Coterra Energy Inc	5,045	92,629	128,748
	Cousins Pptys Inc	648	20,053	15,779
	Cra International Inc	285	12,210	28,172
	Cracker Barrel	883	93,502	68,062
	Crawford & Co	965	7,826	12,719
	Cross Country Healthcare Inc	425	9,890	9,622
	Crown Castle Intl Corp New	887	141,176	102,174
	Cullen Frost Bankers Inc	907	70,253	98,400
	Curtiss Wright Corp	551	91,458	122,757
	Total Common Stock Carried Forward		6,764,868	8,244,643

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 6,764,868	$ 8,244,643
	D R Horton Inc	811	57,149	123,256
	Danaher Corp	558	43,606	129,088
	Darden Restaurants Inc	609	78,273	100,059
	Dave & Busters Entmt Inc	462	16,263	24,879
	Deckers Outdoor Corp	113	41,253	75,533
	Dime Cmnty Bancshares Inc	1,474	44,824	39,695
	Diodes Inc	1,077	69,708	86,720
	Dolby Laboratories Inc-Cl A	1,079	57,720	92,988
	Donegal Group Inc	1,500	23,709	20,985
	Dril-Quip Inc	800	18,096	18,616
	Dropbox Inc	944	20,171	27,829
	Ducommun Inc	731	33,272	38,056
	Dun & Bradstreet Hldgs Inc	1,848	21,672	21,622
	East West Bancorp Inc	731	50,521	52,595
	Eastman Chem Co	1,102	87,942	98,982
	Ecolab Inc	661	147,768	131,109
	Ecovyst Inc	2,382	23,900	23,272
	Eldorado Gold Cash New	2,292	21,824	29,727
	EmcOr Group Inc	739	65,276	159,203
	Enact Holdings Inc	665	18,561	19,212
	Enersys	366	34,969	36,951
	Entegris Inc	1,701	51,367	203,814
	Entravision communicationsClA	4,390	14,735	18,306
	EPAM Systems Inc	50	16,022	14,997
	Eqt Corporation	1,573	62,021	60,812
	Etsy INC	1,334	87,840	108,121
	Evercore Partners Inc Cl A	244	22,957	41,736
	Evolution Petroleum Corp	1,185	7,438	6,885
	Expedia Inc	161	16,648	24,438
	Extreme Networks Inc.	1,312	23,810	23,144
	Federal Agricultural Mortgage CorpClC	499	45,635	95,419
	First Advantage Corp New	1,751	24,569	29,014
	First Bancorp Inc Me	225	6,604	6,350
	First Bk Williamstown New Jers	525	8,022	7,718
	First Citizens BCSHS -CL A	10	5,482	14,262
	First Financial Corp Indiana	325	15,486	13,985
	First Internet Bancorp	380	10,905	9,192
	First Merchants Corporation	761	30,042	28,218
	Firstcash Holdings Inc	1,230	103,934	133,320
	Fmc Corp	332	26,171	20,933
	Total Common Stock Carried Forward		8,321,033	10,455,684

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 8,321,033	$ 10,455,684
	Formfactor Inc	2,197	59,202	91,637
	Fortrea Holdings Inc	876	28,988	30,572
	Frontdoor Inc	927	28,491	32,649
	Fti Consulting Inc	272	42,542	54,169
	Gartner Inc Cl A	190	21,486	85,711
	Gatx Corp	1,157	109,319	139,095
	GEN DIGITAL INC COM	1,915	40,087	43,700
	General Dynamics Corp	512	74,641	132,951
	Genmab A S	3,146	129,691	100,169
	Gitlab Inc	2,300	122,147	144,808
	Global Ship Lease Inc New	1,700	26,813	33,694
	Godaddy Inc	1,643	130,935	174,421
	Graco Inc	919	40,466	79,732
	Granite Construction Inc	696	27,252	35,399
	Graphic Packaging Corp	1,425	28,271	35,126
	Guardant Health Inc	1,845	83,060	49,907
	Haemonetics Corp Mass	602	47,350	51,477
	Halozyme Therapeutics Inc	504	18,464	18,628
	Hancock Hldg Co	612	31,615	29,737
	Hanmi Financial Corporation	450	7,247	8,730
	Hawkins Inc	310	12,257	21,830
	Haynes International Inc	585	21,718	33,374
	Healthcare Svcs Group Inc	1,605	23,338	16,644
	Helix Energy Solutions GroupInc	2,999	12,986	30,830
	Heritage Commerce Corp.	1,906	19,393	18,908
	Hexcel Corp	1,649	92,699	121,614
	Hf Sinclair Corporation	410	22,459	22,784
	Hologic Inc	1,634	108,635	116,749
	Hometrust Bancshares Inc	500	13,194	13,460
	Honeywell Intl Inc	638	147,725	133,795
	Horizon Bancorp Indiana	458	7,647	6,554
	Houlihan Lokey Inc	1,143	89,754	137,057
	Hub Group Inc	272	20,024	25,008
	Hubbell Inc	275	92,613	90,456
	Hubspot Inc	338	122,668	196,223
	Huntington Bancshares Inc	2,798	27,375	35,591
	Huntington Ingalls Industries	363	83,800	94,249
	Hyatt Hotels Corp - Cl A	1,164	82,932	151,797
	Idt Corp	830	10,463	28,295
	Inari Med Inc	1,039	68,779	67,452
	Total Common Stock Carried Forward		10,499,559	13,190,666

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 10,499,559	$ 13,190,666
	Independent Bank Corp-Mich	1,300	27,746	33,826
	Ingredion Inc.	259	25,633	28,109
	Insight Enterprises Inc	114	5,703	20,200
	Insperity Inc	1,069	124,137	125,308
	Inspired Entmt Inc	2,045	23,870	20,205
	Interdigital Inc	375	22,215	40,703
	Interpublic Group Cos Inc	1,054	31,309	34,403
	Intrepid Potash Inc	829	28,687	19,805
	Irhythm Technologies Inc	690	46,366	73,858
	Jabil Circuit Inc	242	13,833	30,831
	Jacobs Solutions Inc	175	22,263	22,715
	Jefferies Finl Group Inc	576	18,261	23,276
	Juniper Networks Inc	737	23,554	21,727
	Karuna Therapeutics Inc	456	83,181	144,329
	Kelly Services, Inc.	525	8,897	11,351
	Keycorp New	4,355	75,898	62,712
	Kimball Electronics Inc	960	20,019	25,872
	Knight Swift Transn Hldgs Inc	830	43,217	47,850
	Kosmos Energy Ltd	3,477	12,477	23,331
	Lakeland Bancorp Inc	1,350	24,228	19,967
	Lamar Advertising Co New	265	21,109	28,164
	Lamb Weston Hldgs Inc	220	21,863	23,780
	Landsea Homes Corp	2,740	25,612	36,004
	Landstar Sys Inc	57	6,555	11,038
	Lantheus Hldgs Inc	1,373	110,538	85,126
	Lattice Semiconductor Corp	1,607	103,219	110,867
	Laureate Education Inc	4,441	51,101	60,886
	Lci Inds	233	23,347	29,290
	Legalzoom Com Inc	3,119	34,297	35,245
	Lennar Corp	1,389	55,935	207,017
	Leonardo Drs Inc	1,668	21,826	33,427
	Lilly Eli & Co	59	35,511	34,559
	Lincoln Elec Hldgs Inc	368	76,540	80,025
	Lithia Motors Inc-Class A	595	167,076	195,922
	Live Nation Inc	196	13,751	18,346
	Lkq Corp	275	14,656	13,142
	Lowes Cos Inc	507	106,742	112,833
	LPL Financial Holdings Inc	129	12,448	29,363
	Luther Burbank Corp	1,625	19,715	17,404
	Madden Steven Ltd	1,093	31,656	45,906
	Total Common Stock Carried Forward		12,134,550	15,229,388

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 12,134,550	$ 15,229,388
	Martin Marietta Matls Inc	382	68,926	190,584
	Mastercard Inc-A	416	121,015	177,428
	Match Group Inc New	557	21,366	20,331
	Mednax Inc	1,734	16,318	16,126
	Merck & Co Inc	1,357	128,971	147,940
	MGM Resorts International	512	22,541	22,876
	Microchip Technology Inc	1,937	65,301	174,679
	Microsoft Corp	1,595	233,162	599,784
	Middleby Corp	133	18,204	19,574
	Middlesex Water Co	275	18,897	18,046
	Mistras Group Inc.	2,312	16,159	16,924
	Molina Healthcare Inc	509	79,284	183,844
	Molson Coors-B	313	18,515	19,159
	Mongodb Inc	465	138,416	190,115
	Monolithic Power	252	103,169	158,957
	Moog Inc Cl A	900	65,955	130,302
	Myers Industries Inc.	800	16,069	15,640
	Myriad Genetics Inc	3,502	72,891	67,028
	NCR Corp New	942	12,414	15,929
	National Healthcare Corp	320	21,721	29,574
	Natural Grocers	1,606	23,309	25,696
	Ncr Atleos Corp/sh	471	8,061	11,441
	Netapp Inc	312	22,371	27,506
	Netflix Com Inc	386	107,715	187,936
	Neurocrine Biosciences Inc	1,005	106,875	132,419
	New Jersey Res Corp	492	21,897	21,933
	New York Times Co Class A	2,409	86,058	118,017
	Nexstar Broadcasting Group-A	665	106,587	104,239
	Nike Inc Class B	568	39,153	61,668
	Nisource Inc	821	21,608	21,798
	Nordson Corp	418	28,313	110,419
	Northeast Bk Lewiston Me	435	9,440	24,008
	Northwest Pipe Co Com	1,080	25,785	32,681
	NOW Inc	1,323	13,025	14,976
	Nve Corp	175	10,223	13,725
	Oil Dri Corp Amer	466	14,961	31,259
	Old Natl Bancorp Ind	2,027	30,518	34,236
	Total Common Stock Carried Forward		14,069,743	18,418,185

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 14,069,743	$ 18,418,185
	On Semiconductor Corp	1,960	132,927	163,719
	Option Care Health Inc	1,402	48,168	47,233
	Oshkosh Corp	828	93,983	89,763
	Outset Med Inc	1,456	69,273	7,877
	Papa Johns Intl Inc	1,423	114,704	108,475
	Par Pacific Holdings Inc	1,030	18,517	37,461
	Parker Hannifin Corp	460	69,573	211,922
	Patterson-Uti Energy Inc	1,024	12,974	11,059
	Paypal Hldgs Inc	2,105	173,829	129,268
	Peapack Gladstone Finl Corp	496	17,146	14,791
	Pegasystems Inc	288	15,123	14,072
	Penn Natl Gaming Inc	3,297	94,847	85,788
	Pennymac Finl Svcs Inc	325	26,142	28,720
	Peoples Bancorp Inc	823	25,666	27,784
	Performance Food Group Co	314	19,216	21,713
	Pinnacle West Cap Corp	230	18,101	16,523
	Pnc Financial Services Group	836	96,117	129,455
	Portland General Electric Co	327	16,453	14,172
	Power Integrations Inc	940	32,699	77,183
	Preferred Bank/Los Angeles	305	20,850	22,280
	Premier Financial Corp	1,035	26,059	24,944
	Primis Financial Corp	2,120	32,103	26,839
	Procter & Gamble Co	782	104,627	114,594
	Propetro Hldg Corp	1,837	17,683	15,394
	Pulte Group	1,246	69,640	128,612
	Qiagen Nv	1,757	79,520	76,307
	Qorvo Inc	268	26,455	30,179
	Qualcomm Inc	1,076	78,473	155,622
	Quidelortho Corp	246	25,686	18,130
	Ralph Lauren Corporation	183	21,202	26,389
	Range Res Corp Com	683	22,762	20,791
	Ranger Energy Services Inc	1,550	19,583	15,857
	Raymond James Financial Inc	1,955	195,641	217,983
	Regal Beloit Corp	564	84,586	83,483
	Reinsurance Group Of AmericaInc	880	113,063	142,366
	Republic Services Inc	601	85,661	99,111
	Roku Inc	457	43,144	41,889
	Rpm International Inc	1,212	76,289	135,296
	Total Common Stock Carried Forward		16,308,228	21,051,229

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 16,308,228	$ 21,051,229
	Ryder System Inc	1,054	75,239	121,273
	Salesforce.Com	714	127,645	187,882
	Sarepta Therapeutics Inc	684	88,738	65,958
	Sba Communications Corp New	435	119,753	110,355
	Schein Henry Inc	299	23,255	22,637
	Science Applications International	399	30,910	49,604
	Select Energy Svcs Inc	1,749	13,918	13,275
	Seneca Foods Corp Cl-A	550	26,889	28,842
	Servicenow Inc.	364	123,653	257,162
	Shimano Inc	4,034	65,633	62,479
	Shockwave Med Inc	472	50,716	89,944
	Shoe Carnival Inc	830	15,332	25,074
	Shyft Group Inc	1,280	32,633	15,642
	Sierra Bancorp	800	21,719	18,040
	Silverbow Resources Inc	720	23,167	20,938
	Simply Good Foods Co	504	19,229	19,958
	Skyworks Solutions Inc	150	16,740	16,863
	Slm Corp	5,438	70,278	103,975
	Smartfinancial Inc	634	14,500	15,527
	Smith A O Corp	3,211	168,055	264,715
	Snap On Inc	439	93,494	126,801
	Sonoco Products Co	1,749	104,632	97,717
	South State Corp	490	38,550	41,381
	Spartanash Co	605	13,210	13,885
	Spirit Aerosystems Hold-Cl A	3,326	86,736	105,700
	Spok Hldgs Inc	2,625	25,641	40,635
	Springworks Therapeutics Inc	1,764	128,662	64,386
	SS&C Technologies Holdings	333	20,798	20,350
	Standard Mtr Prods Inc	835	34,333	33,241
	Stericycle Inc	1,611	79,499	79,841
	Stifel Finl Corp	928	59,370	64,171
	Stride Inc	273	10,253	16,208
	Synnex Corp	555	41,859	59,724
	Sysco Corp	1,473	124,728	107,720
	Tapestry Inc	2,717	90,987	100,013
	Tegna Inc	3,076	56,723	47,063
	Total Common Stock Carried Forward		18,445,705	23,580,208

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 18,445,705	$ 23,580,208
	Teledyne Technologies Inc	608	238,836	271,344
	Tempur-Pedic Int	919	22,793	46,841
	Tetra Technologies Inc Del	3,500	13,544	15,820
	Textron Inc	495	28,522	39,808
	The Buckle Inc	457	18,132	21,717
	Thermo Fisher Scientific Inc	185	100,204	98,196
	Thor Industries Inc	183	19,935	21,640
	Tidewater Inc N/sh Sh	273	18,750	19,686
	Topbuild Corp	434	71,552	162,429
	Trinet Group Inc	84	9,525	9,990
	Turning Pt Brands Inc	1,250	28,102	32,900
	Tutor Perini Corp	4,225	39,110	38,448
	Tyler Technologies Inc	376	130,112	157,213
	United Fire Group Inc	964	26,742	19,396
	Unitedhealth Group Inc	233	72,692	122,668
	Unitil Corporation	685	33,980	36,010
	Universal Health Services ClB	135	16,438	20,579
	Universal Stainless & Alloy	775	10,177	15,562
	US Bancorp New	3,180	105,576	137,630
	Us Foods Hldg Corp	950	33,051	43,140
	US Silica Holdings Inc	1,240	14,210	14,024
	Vaalco Energy	5,195	23,695	23,326
	Valmont Inds Inc Com	112	28,398	26,153
	Vector Group Ltd	1,699	19,693	19,165
	Veracyte Inc	1,348	32,135	37,083
	Veralto Corp Shs	186	5,756	15,300
	Viper Energy Inc Cl A	1,389	28,722	43,587
	Visa Inc-Class A	644	108,291	167,665
	Vishay Precision Group	755	23,795	25,723
	Vivid Seats Inc	2,250	16,267	14,220
	Voya Financial Inc	593	37,828	43,265
	Walker & Dunlop Inc	224	10,922	24,866
	Waterstone Financial Inc	1,000	20,038	14,200
	Webster Finl Corp WaterburyConn	2,063	99,451	104,718
	WEC Energy Group Inc	592	59,939	49,829
	Wesco International Inc	474	25,509	82,419
	Western Alliance	971	43,513	63,882
	Wex Inc	114	19,543	22,179
	Wingstop Inc	477	83,222	122,389
	Total Common Stock Carried Forward		20,184,405	25,825,218

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 20,184,405	$ 25,825,218
	Wintrust Finl Corp	510	41,653	47,303
	Woodward Governor Co	858	77,037	116,800
	Workday Inc - Class A	306	69,120	84,474
	World Fuel Svcs Corp	704	19,402	16,037
	Xcel Energy Inc	2,132	142,201	131,992
	Xenon Pharmaceuticals Inc	1,152	48,512	53,061
	Xylem Inc.	1,194	92,847	136,546
	Zoetis Inc	485	44,714	95,724
	Accenture Plc Cl A	413	65,258	144,926
	Adyen N V	9,525	117,476	122,749
	AIA Group Ltd-Sp ADR	5,276	171,034	183,916
	Alcon Inc	3,110	183,369	242,710
	Alfa Laval AB-Unspon Adr	3,336	52,642	133,533
	Alibaba Group Holding ADR	799	180,728	61,930
	Allianz Se	13,597	237,079	363,407
	Altisource Portfolio SolutionsSa	3,600	13,693	12,816
	Ambev SA ADR Brazil	37,088	147,100	103,846
	Argenx Se	318	75,891	120,977
	Assa Abloy Unspons Adr	7,182	78,850	103,442
	Assured Guaranty Ltd	589	24,828	44,075
	Atlas Copco Ab Spons Adr	9,500	60,593	163,600
	Axis Capital Holdings Ltd	530	26,348	29,346
	Banco Bilbao Vizcaya Argentaria SA	19,913	145,048	181,407
	Bank Rakyat Indonesia ADR	2,314	32,115	43,020
	Bhp Billiton Ltd Adr	3,494	236,935	238,675
	Biontech Se	1,069	106,877	112,822
	Canadian National Railway Co	884	42,878	111,057
	Capitec Bank Holdings Ltd Adr	441	17,211	24,433
	Check Point Software Tech Lt Ord	363	44,744	55,463
	China Merchants Bank ADR	1,460	52,780	25,429
	Chugai Pharmaceuticals Co Ltd	15,241	194,352	288,756
	Cosan S A	2,724	35,140	42,658
	Credicorp Limited	681	98,508	102,102
	Daifuku Co Ltd	7,522	71,853	76,100
	Dassault Sys S A Spons Adr	5,413	133,732	264,501
	Dbs Group Hldgs Ltd Sponsd Adr	3,183	178,119	322,476
	Enerplus Corp	1,164	7,679	17,856
	Enn Energy Holdings-Unsp ADR	1,877	125,634	55,287
	Epiroc Aktiebolag	6,695	64,582	134,328
	Essent Group LTD	762	28,462	40,188
	Total Common Stock Carried Forward		23,771,429	30,474,986

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 23,771,429	$ 30,474,986
	Everest Re Group Limited	103	22,421	36,419
	Expro Group Holdings Nv	1,466	26,904	23,339
	Flextronics Intl Ltd	1,825	25,986	55,590
	Fomento Economico Mexicano-Adr	2,231	169,456	290,811
	Globant S A	192	35,661	45,692
	Grupo Financiero Banorte- Spon ADR	860	31,954	43,445
	Haier Smart Home Co Ltd	22,877	311,651	258,396
	Haleon Plc	21,476	182,060	176,747
	Hdfc Bk Ltd Spons Adr	3,304	174,814	221,731
	Icici Bk Ltd Spons Adr	6,616	77,035	157,725
	Icon PLC (Ireland)	303	61,554	85,770
	IMAX Corporation	1,775	24,645	26,661
	Immunocore Hldgs Plc	1,652	94,885	112,865
	Infineon Technologies Ag Adr	8,353	184,127	348,788
	JD Com Inc Spon ADR Cl A	665	45,832	19,212
	Jfrog Ltd	3,030	69,099	104,868
	Komatsu Ltd	4,191	95,338	109,637
	L Air Liquide Adr	2,692	49,465	104,746
	L'oreal Co Adr	2,877	158,276	286,443
	Linde Plc	305	49,027	125,267
	Manulife Financial Corp	10,145	182,013	224,205
	Masonite Int'l Corp	307	31,872	25,991
	Medtronic Plc	1,222	107,509	100,668
	Meituan Dianping	1,288	94,711	27,018
	Methanex Corp	374	16,449	17,713
	Michelin (Cgde) Unspons Adr	6,601	99,138	118,349
	Minth Group Ltd	356	25,452	14,322
	Mitsubishi Ufj Financial-Adr	9,881	49,005	85,075
	Nestle Sa Spons Adr For Reg	970	64,452	112,380
	Nitori Holdings Co Ltd	6,700	103,490	89,726
	Noble Corporation Plc.	849	36,976	40,888
	Nomad Hldgs Ltd	1,303	21,162	22,086
	Novo-Nordisk A S Spons Adr	725	67,647	75,001
	Novozymes A/S - Unspons ADR	1,396	73,940	76,767
	Nvent Electric Plc	1,305	72,911	77,112
	Perrigo Co LTD	610	18,845	19,630
	Perusahaan Perseroan Persero Adr	4,632	106,872	119,320
	Ping An Ins Group Co. China Ltd.	8,386	176,267	75,927
	PJSC LukoilADR	1,721	142,942	11,978
	Pt Bk Negara Indonesia Persero	1,175	18,029	20,510
	Total Common Stock Carried Forward		27,171,301	34,463,804

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock (Continued):			
	Total Common Stock Brought Forward		$ 27,171,301	$ 34,463,804
	Rb Global Inc	551	36,237	36,856
	Renaissance Re Hldgs Ltd	541	110,964	106,036
	Rio Tinto Plc Spnsd Adr	2,322	126,311	172,896
	Roche Hldg Ltd Spons Adr	4,200	139,422	152,166
	Royal Caribbean Cruises Ltd	1,080	86,884	139,849
	Sap Aktiengesellschaft Spns Adr	1,612	164,290	249,199
	Scheider Elect SA-Unsp ADR France	4,863	90,711	195,303
	Sensata Technologies Hldng Plc	581	21,655	21,828
	Sharkninja Inc	359	15,655	18,370
	Shell Plc	2,695	114,118	177,331
	Shionogi & Co Ltd	7,849	109,695	94,620
	Shiseido Ltd Sponsored Adr	1,695	82,447	51,121
	Silvercrest Metals Inc	4,325	24,484	28,329
	Smart Global Hldgs Inc	840	11,998	15,901
	Sonova Holding-Unspon ADR	1,374	31,835	89,592
	Sony Corp Adr	3,756	270,447	355,656
	Symrise Ag-Unspon Adr	4,125	57,655	113,508
	Sysmex Corp ADR Japan	2,459	36,658	68,530
	Taiwan Semiconductor Spons Adr	5,037	274,887	523,848
	Tencent Hldgs Ltd Unspons Adr	5,230	312,777	197,642
	Unicharm Corp - Spn ADR	14,690	97,726	106,238
	Wal Mart De Mexico Spons Adr	800	30,263	33,726
	Weatherford Intl Plc	480	29,346	46,958
	WEG SA (Brazil)	5,783	36,242	43,939
	White Mountains Insurance GroupLtd	16	21,739	23,800
	Whitestone REIT	1,975	19,364	24,273
	Wuxi Biologics Cayman Inc	2,448	37,787	18,558
	Xinyi Solar Hldgs Ltd	785	23,452	9,126
	Xp Inc	3,105	97,186	80,947
	Yandex NV	1,258	34,533	23,810
	Total Common Stock		$ 29,718,069	$ 37,683,760
	Real Estate Investment Trusts:			
	Alpine Income Ppty Tr Inc	950	$ 18,182	$ 16,065
	Boston Properties Inc	864	65,461	60,627
	Corporate Office Pptys Tr	2,463	61,026	63,127
	Equity Lifestyle Properties Reit	1,522	81,088	107,362
	Essex Ppty Tr Inc Com	68	15,611	16,797
	Postal Realty Trust Inc	1,060	16,605	15,432
	Total Real Estate Investment Trusts		$ 257,973	$ 279,410

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common and Collective Trust Funds:			
	Legal & General Investment Management	MSCI AWCI Ex US CIT Fund Class D	$ 3,697,503	$ 4,566,311
	Legal & General Investment Management	S&P 500 CIT Fund Class D	26,297,008	50,127,773
	Victory Capital	Trivalent Int'l Small Cap Fund	2,004,340	3,341,878
	Total Common and Collective Trust Funds		$ 31,998,851	$ 58,035,962
	Alternative Investments:			
	AEW Capital Management, LP	Core Property Trust (U.S.), Inc.	$ 7,054,268	$ 8,405,732
	CK Opportunities GP, LLC	CK Opportunities Offshore Fund, LP	1,764,246	3,153,397
	Corbin Capital Partners	ERISA Opportunity Fund, LP	4,000,000	5,156,066
	Grosvenor Capital Management, LP	Labor Impact Feeder Fund, LP	1,349,842	2,811,221
	Grosvenor Capital Management, LP	Real Estate Solutions Feeder Fund,	1,925,163	883,790
	Ironwood Capital Management	Institutional LTD	3,500,000	3,711,676
	NewTower Trust Company	Multi-Employer Property Trust	4,633,758	6,330,622
	Private Advisors, LLC	Small Company Private Equity Fund VIII, LP	1,314,740	2,595,253
	Private Advisors, LLC	Hedged Equity Fund (QP), Ltd.	1,000,000	1,039,600
	Private Advisors, LLC	Hedged Equity Fund	504,644	2,934,070
	Private Advisors, LLC	Small Company Buyout Fund V, LP	144,868	1,010,238
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund III, LP	295,868	944,050
	Total Alternative Investments		$ 27,487,397	$ 38,975,715
	Total Investments		$ 143,187,151	$ 191,134,484

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
First State Trust Company	Morgan Stanley Bank Deposit:							
	1,362 Purchases	$ 35,863,907	$ -	$ -	$ -	$ 35,863,907	$ 35,863,907	$ -
	573 Sales	-	37,233,377	-	-	37,233,377	37,233,377	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2023.



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Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	47	47	–	–	–	–	–	–	–	–
25 - 29	91	67	24	–	–	–	–	–	–	–
30 - 34	84	43	26	15	–	–	–	–	–	–
35 - 39	96	33	17	22	23	1	–	–	–	–
40 - 44	123	23	20	19	36	25	–	–	–	–
45 - 49	114	17	13	9	20	30	24	1	–	–
50 - 54	102	7	8	4	9	26	35	13	–	–
55 - 59	94	4	5	7	10	11	20	31	6	–
60 - 64	36	1	–	2	6	9	8	5	5	–
65 - 69	4	–	–	1	1	–	–	1	1	–
Total	**791**	**242**	**113**	**79**	**105**	**102**	**87**	**51**	**12**	**–**

Note: Excludes 41 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Termination Rates

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

* *Mortality rates are projected on a generational basis using Scale MP-2021. Rates above are sample rates in 2023.*

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

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

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

Retirement Rates

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

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

Description of Weighted Average Retirement Age

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

Retirement Age for Inactive Vested Participants

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

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

Future Benefit Accruals

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

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

Unknown Data for Participants

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

Definition of Active Participants

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

Percent Married

Males: 85%

Females: 65%

Age of Spouse	Spouse of male participant is assumed to be four years younger than the participant and spouse of female participant is assumed to be four years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to receive the greater of a 50% Husband-and-Wife Pension with Pop-up feature and a Single Life Annuity with 36 months guaranteed. Non-married participants are assumed to receive a Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00%, net of investment fees The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors. Also incorporated in the analysis is the Plan's target asset allocation, as provided by Graystone Consulting (the Plan's investment consultant).
Annual Administrative Expenses	$310,000 for the year beginning January 1, 2023 (equivalent to $298,901 payable at the beginning of the year) or 10.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit* K.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.7%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -13.5%, for the Plan Year ending December 31, 2022

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

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule, page 45, in the attached Financial Statement

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 No. 20, Indianapolis Area, Pension Fund

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-0168516

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2023		
b	Assets		
	(1) Current value of assets	1b(1)	174,036,280
	(2) Actuarial value of assets for funding standard account	1b(2)	189,396,279
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	193,034,452
	(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)	193,034,452
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)	357,433,066
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,962,448
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,466,728
	(3) Expected plan disbursements for the plan year	1d(3)	13,776,728

Statement by Enrolled Actuary

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

SIGN HERE Daniel V. Ciner DVC — 08/27/2024

Signature of actuary — Date

DANIEL V. CINER — 2305773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	174,036,280
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		747	167,204,212
(2) For terminated vested participants		400	51,114,784
(3) For active participants:			
(a) Non-vested benefits			7,184,480
(b) Vested benefits			131,929,590
(c) Total active		791	139,114,070
(4) Total		1,938	357,433,066
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.69 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	10,622,493				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.55 %

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

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-13.5 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	298,901
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-210,565	-21,606

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,048,206
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	77,230,821	11,071,797
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	988,400
e Total charges. Add lines 9a through 9d		**9e**	15,108,403
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	33,838,417
g Employer contributions. Total from column (b) of line 3		**9g**	10,622,493
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	39,754,231	5,598,753
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,132,389
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	59,796,731	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	136,597,473	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	53,192,052
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	38,083,649
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 current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2022: First 20 years 3.90% After 20 years 3.65% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – *at PBGC rates* – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	804,452	832,175	11,929,286	13,565,913
2024	1,348,349	983,498	11,667,513	13,999,360
2025	1,853,593	1,068,438	11,379,248	14,301,279
2026	2,283,812	1,158,494	11,078,303	14,520,608
2027	2,677,196	1,243,939	10,765,378	14,686,512
2028	3,046,215	1,348,685	10,395,095	14,789,995
2029	3,385,732	1,535,710	9,997,381	14,918,823
2030	3,724,616	1,617,888	9,609,972	14,952,477
2031	4,035,275	1,738,316	9,249,450	15,023,041
2032	4,355,561	1,867,974	8,878,300	15,101,835
2033	4,667,207	1,958,968	8,497,489	15,123,664
2034	4,950,346	1,990,537	8,108,138	15,049,022
2035	5,232,731	2,118,215	7,711,510	15,062,456
2036	5,466,409	2,234,660	7,309,018	15,010,088
2037	5,687,654	2,282,466	6,902,254	14,872,374
2038	5,896,152	2,299,563	6,493,014	14,688,729
2039	6,085,044	2,339,450	6,083,286	14,507,780
2040	6,274,814	2,419,010	5,675,213	14,369,037

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	6,428,139	2,455,792	5,271,029	14,154,960
2042	6,588,537	2,437,796	4,872,963	13,899,296
2043	6,700,651	2,468,109	4,483,082	13,651,841
2044	6,763,033	2,458,615	4,103,200	13,324,848
2045	6,805,366	2,445,062	3,734,900	12,985,327
2046	6,802,016	2,445,548	3,379,603	12,627,166
2047	6,793,098	2,418,980	3,038,655	12,250,733
2048	6,728,611	2,382,479	2,713,414	11,824,505
2049	6,658,074	2,335,697	2,405,294	11,399,065
2050	6,562,008	2,269,426	2,115,653	10,947,087
2051	6,439,666	2,195,905	1,845,742	10,481,313
2052	6,308,801	2,124,948	1,596,632	10,030,381
2053	6,147,542	2,043,310	1,369,058	9,559,910
2054	5,995,441	1,954,257	1,163,408	9,113,106
2055	5,800,956	1,863,304	979,655	8,643,915
2056	5,601,577	1,771,995	817,317	8,190,889
2057	5,382,194	1,672,768	675,569	7,730,531
2058	5,152,209	1,572,743	553,253	7,278,204

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	4,921,792	1,472,519	448,947	6,843,258
2060	4,671,890	1,372,696	361,057	6,405,644
2061	4,419,302	1,273,866	287,877	5,981,045
2062	4,157,798	1,176,577	227,645	5,562,020
2063	3,897,778	1,081,379	178,632	5,157,788
2064	3,640,370	988,809	139,177	4,768,356
2065	3,383,759	899,352	107,736	4,390,847
2066	3,132,809	813,476	82,919	4,029,204
2067	2,887,915	731,627	63,499	3,683,040
2068	2,651,623	654,182	48,416	3,354,221
2069	2,424,400	581,459	36,784	3,042,642
2070	2,207,809	513,693	27,867	2,749,369
2071	2,002,448	451,015	21,065	2,474,528
2072	1,808,784	393,487	15,901	2,218,172

This assumes the following:

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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Segal

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

Pension Credit

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

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

Effective January 1, 1998, pension credit accruals are reduced if the contribution rate is less than the maximum rate. The annual level of Pension Credit for Participants whose Employer contributed less than the maximum contribution rate will be based on converting annual contributions required to be made on behalf of each Employee contributions up to a maximum of 1,700 hours into the equivalent hours based on the maximum contribution rate in effect on January 1 of each year.

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

Vesting Credit

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

Contribution Rates

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

Employer	Hourly Rate	Effective Date
Kitchen manufacturing	$1.85	6/1/2006
Utility	$4.38	7/1/2022
Some manufacturing	$1.43	7/1/2004
All others	$6.25	7/1/2022

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

See the Supplemental Schedule, pages 23-44 in the attached Financial Statement

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1994	$7,187	1	$7,187
Plan Amendment	01/01/1994	126,988	1	126,988
Plan Amendment	01/01/1995	261,651	2	135,250
Change in Assumptions	01/01/1996	176,443	3	62,835
Plan Amendment	01/01/1996	282,648	3	100,657
Change in Assumptions	01/01/1997	573,960	4	158,364
Plan Amendment	01/01/1997	1,162,030	4	320,620
Plan Amendment	01/01/1998	3,554,012	5	810,085
Plan Amendment	01/01/1999	1,655,742	6	324,643
Plan Amendment	01/01/2000	4,697,366	7	814,590
Plan Amendment	01/01/2001	2,126,317	8	332,794
Plan Amendment	01/01/2002	4,016,216	9	576,107
Plan Amendment	01/01/2004	18,241	11	2,273
Plan Amendment	01/01/2005	11,514	12	1,355
Change in Assumptions	01/01/2005	1,299,469	12	152,903
Plan Amendment	01/01/2006	5,957	13	666
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	16,842,051	15	1,728,193
Plan Amendment	01/01/2010	6,303	2	3,258
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	8,009,357	15	821,855
Plan Amendment	01/01/2012	837	4	231
Change in Assumptions	01/01/2012	1,052,859	4	290,499

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2012	1,124,652	4	310,307
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,677,305	15	172,111
Plan Amendment	01/01/2013	1,845	5	421
Experience Loss	01/01/2013	959,364	5	218,673
Experience Loss	01/01/2015	801,062	7	138,916
Change In Assumptions	01/01/2015	1,583,589	7	274,617
Plan Amendment	01/01/2016	194	8	30
Experience Loss	01/01/2016	4,081,891	8	638,865
Change in Assumptions	01/01/2017	2,149,381	9	308,319
Actuarial Gain/Loss	01/01/2017	3,299,173	9	473,251
Experience Loss	01/01/2018	840,846	10	111,886
Plan Amendment	01/01/2019	665,324	11	82,921
Experience Loss	01/01/2019	1,585,455	11	197,599
Plan Amendment	01/01/2020	59,628	12	7,016
Experience Loss	01/01/2020	461,871	12	54,346
Change in Assumptions	01/01/2020	976,111	12	114,855
Plan Amendment	01/01/2021	2,557,691	13	286,009
Plan Amendment	01/01/2022	8,518,291	14	910,302
Total		**$77,230,821**		**$11,071,797**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2003	$9,239	10	$1,230
Plan Amendment	01/01/2007	12,162	14	1,300
Plan Amendment	01/01/2009	6,434	1	6,433
Experience Gain	01/01/2009	33,026	1	33,026
Change in Asset Method	01/01/2009	6,015,851	16	595,162
Experience Gain	01/01/2010	1,173,383	2	606,531
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	5,312,760	15	545,152
Plan Amendment	01/01/2011	5,727	3	2,040
Experience Gain	01/01/2011	2,403,585	3	855,972
Plan Amendment	01/01/2014	112	6	22
Experience Gain	01/01/2014	171,701	6	33,665
Plan Amendment	01/01/2015	603	7	105
Change in Funding Method	01/01/2017	7,119,288	9	1,021,228
Experience Gain	01/01/2021	5,784,867	13	646,882
Change in Assumptions	01/01/2022	1,925,472	14	205,764
Experience Gain	01/01/2022	9,569,456	14	1,022,634
Experience Gain	01/01/2023	210,565	15	21,606
Total		**$39,754,231**		**$5,598,753**

Segal