

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A	This return/report is for: ☒ 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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND 106 SOUTH AVENUE WEST CRANFORD, NJ 07016-2652	2b Employer Identification Number (EIN) 22-6072834 2c Plan Sponsor's telephone number 908-276-2320 2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2025	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2025	GREGG WHEATLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 602
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 288 6a(2) 291 6b 188 6c 81 6d 560 6e 55 6f 615 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 22

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01073	615	06/01/2023	05/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	191163

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 65746800
(2) Actuarial value of assets for funding standard account	1b(2) 68720649
c (1) Accrued liability for plan using immediate gain methods	1c(1) 59257524
(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) 54499203
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) 89954152
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2552930
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3840257
(3) Expected plan disbursements for the plan year	1d(3) 4050257

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	02/24/2025
Signature of actuary LISSETTE ORTIZ, FCA, MAAA	Date 23-07444
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65746800
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	222	41313946
(2) For terminated vested participants	80	11648831
(3) For active participants:		
(a) Non-vested benefits		1127981
(b) Vested benefits		35863394
(c) Total active	270	36991375
(4) Total	572	89954152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2023	4209914				
			Totals ▶	3(b)	4209914
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	126.1 %
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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.80 %
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	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		0.4 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		202991	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	597533	59671

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1003819

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	18565699	2355131
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 218332**e** Total charges. Add lines 9a through 9d**9e** 3577282**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 21844923**g** Employer contributions. Total from column (b) of line 3**9g** 4209914**h** Amortization credits as of valuation date

Outstanding balance

9h 6183901 1064001**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1614500**j** Full funding limitation (FFL) and credits:

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

9j(1) 17422831

9j(2) 13083062

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28733338**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25156056**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)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

Part I

Service Provider Information (see instructions)

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

x

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

(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)

UBS INSTITUTIONAL CONSULTING GROUP

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	261579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CO.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51	NONE	17700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DTM CONSULTING, LLC

60 CRAIG ROAD
MONTVALE, NJ 07645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORMAN ALBERT PC

23 NORTH AVE EAST, SUITE 207
CRANFORD, NJ 07016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		6008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 22-6072834	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	6543
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1107743	863110
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54612	99244
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1405996	1516048
(2) U.S. Government securities	1c(2)	3933748	6001809
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1051508	1868486
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16084373	17571809
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	182896	191163
(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)	32547441	34403335
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5962810	5351733

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3444141	6486993
f Total assets (add all amounts in lines 1a through 1e)	1f	65775268	74360273
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15500	21835
i Acquisition indebtedness	1i		
j Other liabilities	1j	12968	19086
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28468	40921
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	65746800	74319352

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)	4209914	
(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)		4209914
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	315978	
(C) Corporate debt instruments	2b(1)(C)	98370	
(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)		414348
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	326650	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	999007	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1325657
(3) Rents	2b(3)		23253
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6289764	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3864143	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2425621
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4379067	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		595
d Total income. Add all income amounts in column (b) and enter total	2d		12778455

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3563214	
(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)		3563214
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17964	
(5) Investment advisory and investment management fees	2i(5)	262603	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6510	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	355612	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		642689
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4205903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8572552
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533522.

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 06/01/2023 and ending 05/31/2024					
A Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND				D Employer Identification Number (EIN) 22-6072834	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **AIRSIDE INC**

b EIN **22-3158322**

c Dollar amount contributed by employer **1885602**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

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

b EIN **22-2183357**

c Dollar amount contributed by employer **351752**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

a Name of contributing employer **MID ATLANTIC MECHANICAL**

b EIN **22-2181861**

c Dollar amount contributed by employer **484055**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

a Name of contributing employer **BUIST INC.**

b EIN **22-0797725**

c Dollar amount contributed by employer **301594**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

a Name of contributing employer **AIRSIDE FABRICATIONS**

b EIN **80-0663707**

c Dollar amount contributed by employer **261717**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

a Name of contributing employer **SAXON INC**

b EIN **22-2006384**

c Dollar amount contributed by employer **346700**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **22-2876164**

c Dollar amount contributed by employer **119125**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

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

b EIN **22-1477485**

c Dollar amount contributed by employer **129683**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

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

b EIN **22-3062181**

c Dollar amount contributed by employer **148372**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

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

b EIN **22-2523085**

c Dollar amount contributed by employer **106556**

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

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

(1) Contribution rate (in dollars and cents) **11.40**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

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

☐ 0-5 years ☐ 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 ☐ 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 ☐ 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

☐ 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 _____.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	June 1 through May 31
Pension Credit Year	June 1 through May 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 63 • <i>Service Requirement:</i> 5 pension credits including one earned during the contribution period • <i>Amount:</i> • Journeypersons: \$76 per pension credit prior to May 31, 2013, \$79 per pension credit earned from June 1, 2013 through May 31, 2015, \$82 per pension credit earned from June 1, 2015 through May 31, 2017, \$85 per pension credit from June 1, 2017 through May 31, 2018, \$90 per pension credit earned from June 1, 2018 through May 31, 2019, \$92 per pension credit earned from June 1, 2019 through May 31, 2021, \$93 per pension credit earned from June 1, 2021 through May 31, 2022, and \$95 per pension credit earned after May 31, 2022, including partial credit plus \$8.00 • Apprentices: \$38 per pension credit earned from June 1, 2007 through May 31, 2013, \$39.50 per pension credit earned from June 1, 2013 through May 31, 2015, \$41 per pension credit earned from June 1, 2015 through May 31, 2017, \$42.50 per pension credit earned from June 1, 2017 through May 31, 2018, \$45 per pension credit earned from June 1, 2018 through May 31, 2019, \$46 per pension credit earned from June 1, 2019 through May 31, 2021, \$46.50 per pension credit earned from June 1, 2021 through May 31, 2022, and \$47.50 per pension credit earned after May 31, 2022, including partial credit plus \$8.00. • Light Commercial employees: \$40 per pension credit earned from June 1, 2015 through May 31, 2019, \$42 per pension credit earned from June 1, 2019 through May 31, 2021, \$43 per pension credit earned from June 1, 2021 through May 31, 2022 and \$45 per pension credit including partial credit earned after May 31, 2022, plus \$8.00. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 68.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> Regular pension accrued, reduced by one quarter of 1% for each month of age less than 63

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Effective June 1, 2022, \$11.15 for Journeypersons, \$5.58 for Apprentices, and \$2.70 for Light Commercial employees per hour. Effective June 1, 2023, \$11.40 for Journeypersons, \$5.70 for Apprentices, and \$2.80 for Light Commercial employees per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9898011v4/05091.001

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:					
	UBS Money Market and Cash Accounts*	746,491	5.30%	\$ 746,491	\$ 746,491
	TD Bank Checking	769,557	0.03%	<u>769,557</u>	<u>769,557</u>
Total Interest Bearing Cash Accounts				<u>1,516,048</u>	<u>1,516,048</u>
Common Stocks:					
	ABB Ltd Spon Adr	1,117		38,887	61,401
	Acuity Brands Inc	267		36,155	69,316
	Adidas Ag Spon Adr	164		15,761	20,759
	Advanced Drain Sys Inc Del	215		23,978	37,300
	Affiliated Managers Group	679		85,717	110,405
	Aia Group Ltd Spon Adr	1,138		46,578	35,460
	Air Liquide Adr France Adr	679		21,531	26,678
	Air Prod & Chemical Inc	242		57,274	64,541
	Airbus Se Un-sponsored Adr	912		29,006	38,751
	Alphabet Inc	229		39,243	39,503
	Amadeus It Group Un-sponsored Adr	541		31,467	38,519
	America Movil S A B De C V Cl B Spon Adr	591		12,491	10,957
	American Intl Group Inc Com New	589		26,804	46,425
	American Tower Corp Reit	430		61,701	84,168
	Anheuser Busch Inbev Spon Adr	358		21,766	22,579
	Apa Corp	653		23,210	19,936
	Apollo Global Mgmt Inc	1,570		80,746	182,371
	Apple Inc	505		19,053	97,086
	Applied Indl Tech Inc	457		25,983	88,201
	AptarGroup Inc	1,878		192,945	277,362
	Aramark Holdings Corp	4,599		102,794	147,858
	Asml Hldg Nv Spon Adr	78		48,787	74,907
	AstraZeneca Plc Spon	800		52,726	62,416
	AstraZeneca Plc Spon Adr	803		46,915	62,650
	Atkore Inc	258		43,791	39,255
	Atrion Corp Dela	46		33,349	21,172
	AvalonBay Communities Inc Sbi	455		76,998	87,669
	Avery Dennison Corp	451		81,732	102,643
	B&M European Value Retail Sa Un-sponsored Adr	342		11,758	9,542
	Badger Meter Inc	332		21,935	64,063
	Bae Systems Plc Spon Adr	468		29,699	33,668
	Ball Corp	604		28,292	41,936
	Becton Dickinson & Co	589		138,548	136,630
	Beigene Ltd Spon Adr	116		26,493	17,267
	Berkley W R Corp	3,619		194,388	293,248
	BHP Group Ltd Spon Adr	177		10,167	10,537
	Bio Techne Corp Com	965		38,091	74,488
	Blackbaud Inc	1,049		71,030	81,759
	Booz Allen Hamilton Hldg Corp Cl A	1,190		101,300	181,130
	BP Plc Spon Adr	661		24,338	24,834
	Bridgestone Corp Ltd Adr Japan	754		16,452	16,573
	British Amer Tobacco Plc Gb Spon Adr	453		17,666	14,057

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Broadcom Inc	93	28,264	123,555
	Broadridge Financial Solutions Inc	477	54,075	95,767
	Brown & Brown Inc	2,428	105,419	217,330
	Burlington Stores Inc	545	90,506	130,827
	Cable One Inc	88	73,757	33,960
	Caci Intl Inc Cl A	455	110,624	193,138
	Cactus Inc Cl A	1,635	65,074	83,957
	Capgemini S E Un-sponsored Adr	630	23,143	25,484
	Capital One Fincl Corp	585	61,490	80,514
	Carlisle Cos Inc	743	125,565	310,789
	Carlsberg As Spon Adr	862	29,769	23,343
	Carter's Inc	882	69,048	60,329
	Caseys Gen Stores Inc	464	100,545	153,946
	Cathay Genl Bancorp	939	39,050	34,593
	Cavco Industries Inc Del	172	41,157	61,438
	Cdn Natl Railway Co Cad	299	35,829	38,072
	Central Garden & Pet Co Non Vtg Cl A	895	28,565	33,428
	Chemed Corp New	146	70,942	80,938
	Chesapeake Utilities Crp	317	33,066	35,507
	Choice Hotels Intl Inc New	1,812	169,821	205,100
	Coca Cola Co Com	1,730	83,475	108,869
	Cohen & Steers Inc	823	42,637	57,849
	Columbia Bkg Sys Inc	1,694	41,087	32,660
	Columbia Sportswear Co	2,347	172,828	200,950
	Comcast Corp New Cl A	3,848	161,891	154,035
	Comfort Systems USA Inc	113	9,587	36,989
	Commerce Bancshares	866	39,859	48,184
	Corcept Therapeutics Inc	2,024	49,293	61,064
	Corvel Corp	342	28,936	82,029
	CSG Systems Intl Inc	1,338	58,499	57,735
	Daiichi Sankyo Co Ltd Spon Adr	1,463	42,111	51,776
	Daikin Inds Ltd Adr	1,930	34,233	28,139
	Danone Spon Adr	1,363	16,606	17,596
	DBS Group Hldgs Ltd. Spon Adr	334	29,560	35,688
	Deckers Outdoor Corp	62	19,515	67,823
	Deutsche Bank Ag Reg Shs	1,298	20,654	21,651
	Diageo Plc New Gb Spon Adr	540	91,966	72,949
	DNB Bk Asa Spon Adr	1,101	25,291	21,645
	Dolby Laboratories Inc Cl A	1,758	152,877	142,416
	Donaldson Co Inc	1,287	62,102	94,826
	Donnelley Finl Solutions Inc	1,084	59,820	66,081
	DSV A/S Adr	180	21,015	13,806
	DTE Energy Co	442	46,499	51,506
	Edison Intl	726	46,863	55,793
	Enbridge Inc Cad	3,525	134,246	128,945
	Engie Spon Adr	1,769	25,405	29,931
	Envista Holdings Corp	5,064	140,664	98,039
	Epiroc Aktiebolag Adr	2,190	46,482	45,683
	Eqt Corp	652	22,480	26,791

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Essilorluxottica Adr	435	44,724	48,685
	Evercore Inc Cl A	402	51,594	81,582
	Exlservice Holdings Inc	2,768	61,495	82,652
	Exxon Mobil Corp	1,317	112,403	154,431
	Factset Resh Systems Inc	136	14,906	54,979
	Ferrari N V Eur	39	16,586	16,029
	First Source Corp	580	26,572	29,824
	Flowers Foods Inc	3,735	79,021	86,727
	Four Corners Pty Trust	1,829	43,803	44,646
	Franklin Electric Co	852	52,368	84,757
	Freeport-McMoran Inc	981	31,434	51,728
	Fti Consulting Inc	351	61,614	75,395
	Fujitsu Ltd Adr New Japan Adr	1,270	18,869	18,301
	General Motors Co	930	33,810	41,841
	Genmab A/S Spon Adr	959	36,798	27,044
	Gilead Sciences Inc	670	52,365	43,061
	Givaudan Sa Adr	392	41,128	36,836
	Globus Med Inc Cl A	1,005	40,081	67,446
	GoDaddy Inc Cl A	1,684	126,914	235,137
	Graco Inc	783	12,148	63,227
	Haemonetics Corp Mass	956	64,807	80,380
	Haleon Plc Spon Adr	5,865	48,935	49,501
	Hanover Insurance Group Inc	490	62,836	64,646
	Helmerich & Payne Inc	1,865	52,383	70,982
	Henry Jack & Assoc Inc	364	43,830	59,944
	Hermes Intl Sca Adr	119	20,792	28,203
	Hitachi Ltd Adr New Japan	192	27,902	39,462
	Home Depot Inc	228	18,841	76,350
	Hong Kong Exchanges & Clearing Ltd Adr	535	16,435	18,120
	Hoya Corp Spon Adr	102	12,506	12,348
	Hunt J B Trans Svcs Inc	646	60,858	103,845
	Iberdrola Sa Spon Adr	332	15,635	17,536
	Icu Medical Inc	567	92,646	60,295
	Idacorp Inc (Holding Company)	529	50,958	50,504
	Idex Corp	370	20,342	77,197
	Imperial Brands Plc Spon Adr	714	16,972	17,786
	Independent Bank Corp Mass	850	50,163	43,172
	Industria De Diseno Textil Ind Adr	1,622	19,006	38,539
	Inmode Ltd IIs	1,946	37,879	37,227
	Insperty Inc Com	310	28,230	29,363
	Installed Bldg Products	182	32,685	38,555
	Intel Corp	1,206	38,734	37,205
	Interdigital Inc (Pa)	847	47,993	96,448
	Intl Bancshares Corp Texas	1,202	58,989	68,310
	Itochu Corp Adr Japan Adr	472	39,394	44,656
	Johnson & Johnson Com	456	70,287	66,882
	JPMorgan Chase & Co	715	87,452	144,880
	Kenvue Inc	2,470	47,787	47,671
	Kering S A Un Sponsored Adr	677	43,363	23,363

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Keyence Corp Ord Jpy	77	48,803	34,638
	Kingsale Cap Group Inc	130	46,320	49,871
	Kirby Corporation	929	49,175	115,354
	Lakeland Fincl Corp	448	18,617	27,789
	Lancaster Colony Corp	420	66,985	77,910
	Landstar Systems Inc	1,171	132,690	213,157
	Lennox Intl Inc	271	66,190	136,205
	Linde Plc New Eur	298	60,349	129,785
	Littelfuse Inc	380	93,051	97,508
	LKQ Corp New	3,641	155,745	156,672
	London Stk Exchange Unsponsored Adr	1,926	45,317	57,029
	Loreal Co Adr France Adr	499	38,099	49,166
	Lvmh Moet Hennessy Louis Adr	178	26,840	28,612
	Magnolia Oil & Gas Corp Cl A	3,305	70,975	85,765
	Manhattan Assoc Inc	273	17,653	59,934
	Markel Group Inc	135	112,322	221,615
	Marubeni Corp Adr Japan Adr	116	21,672	22,712
	Mercadolibre Inc	20	27,160	34,512
	Merck & Co Inc Com	817	43,815	102,566
	Meta Platforms Inc Cl A	149	69,401	69,558
	MetLife Inc	877	38,120	63,468
	Microsoft Corp	494	28,097	205,074
	Minerals Technologies Inc	854	48,499	74,085
	Mondelez Intl Inc	708	35,605	48,519
	Morningstar Inc	644	88,833	185,633
	MSC Indl Direct Co Inc	703	57,359	60,388
	MTU Aero Engines Hldgs Ag Adr	143	14,298	17,745
	National Grid Plc Spon Adr	313	21,046	18,110
	Nestle A Sponsored Adr	1,430	132,272	152,009
	Nestle S A Sponsored Repstg Reg Shs Switz Adr	453	56,641	48,154
	Netease Inc Spon Adr	92	9,721	8,191
	Nice Ltd Spon Adr	40	9,090	7,343
	Nidec Corp Adr	718	21,210	8,839
	Nitori Hldgs Co Ltd Adr	922	13,775	10,142
	Nomura Research Institute Ltd Adr	666	17,884	17,776
	Nordson Corp	405	47,853	95,062
	Northrop Grumman Corp	135	44,031	60,854
	Novo Nordisk Adr Denmark Adr	792	44,533	107,142
	One Gas Inc	638	33,535	39,320
	Oracle Corp	785	53,071	91,994
	Plexus Corp	538	52,452	59,255
	PNC Financial Services Group	320	43,695	50,365
	Pool Corp	206	37,917	74,891
	Power Integrations Inc	979	37,391	74,414
	PPG Industries Inc	528	42,260	69,384
	Procter & Gamble Co	558	49,424	91,813
	Progress Software Corp	1,698	74,326	86,004
	Prosperity Bancshares Inc	675	41,809	42,053
	Public Storage Reit	184	49,553	50,385

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Qualys Inc	556	62,366	78,185
	Reckitt Benckiser Plc Spon Adr	1,299	22,685	14,926
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,545	27,939	25,679
	Relx Plc Spon Adr	963	32,985	42,333
	Rolls Royce Holdings Plc Spon	4,472	24,345	25,669
	Royal Kpn N.V. Spon Adr	5,262	17,835	19,943
	RPM Intl Inc (Dela)	1,301	101,473	145,842
	RTX Corp	851	55,173	91,746
	Safran Sa Adr	1,378	41,090	80,406
	Sap Se Spon Adr	449	43,016	81,916
	Sap Se Spon Adr	393	53,875	71,699
	Schein Henry Inc	615	40,124	42,644
	Sei Investments Co	2,459	117,218	166,499
	Selective Ins Group Inc	798	59,129	77,893
	Sempra	2,046	145,060	157,603
	Sensient Technologies Corp	735	50,108	57,087
	Service Corp Intl	814	33,887	58,331
	Shin Etsu Chem Co Ltd Adr	1,747	27,361	32,547
	Shopify Inc Cl A	164	5,497	9,701
	Shutterstock Inc	791	53,320	32,138
	Sika Ag Un-sponsored Adr	1,176	29,910	35,997
	Silgan Holdings Inc	1,519	48,743	71,773
	Simpson Manufacturing Co Inc	348	64,259	57,740
	SMC Corp Yen Shs Ord Jpy	60	40,800	30,091
	Sprouts Farmers Markets Inc	1,238	46,083	97,777
	Stag Indl Inc Sbi	2,227	80,413	78,079
	Stmicroelectronics N.V Eur	702	34,882	29,463
	Straumann Hldg Ag Adr	1,575	33,692	20,507
	Taiwan Semiconductor Mfg Co Ltd Adr	408	49,388	61,624
	TDK Corp Adr Japan Adr	463	17,455	23,382
	Teleflex Inc	658	158,097	137,568
	Tencent Hldgs Ltd Adr	472	28,259	21,962
	Teradata Corp New (Dela)	2,143	71,327	69,883
	Terumo Corp Adr	644	13,659	10,942
	Texas Instruments	196	9,607	38,222
	Texas Roadhouse Inc Cl A	468	31,184	80,810
	TFI Intl Inc Cad	176	19,352	23,281
	T-Mobile Us Inc Com	666	97,422	116,523
	Tokyo Electron Ltd Adr	283	22,102	30,043
	Totalenergies Se Spon Adr	1,027	58,998	75,094
	Transunion	1,454	81,548	104,572
	Travelers Cos Inc/The	561	67,599	121,008
	Trimble Inc Com	2,539	123,885	141,372
	Tyler Technologies Inc	226	82,044	108,561
	U S Physical Therapy Inc	723	62,134	74,158
	Ulta Beauty, Inc	108	36,080	42,670
	Umb Financial Corp	370	36,410	30,503
	Unicharm Corp Spon Adr	1,622	14,257	10,511
	UniCredit Spa Un-sponsored Adr	769	11,886	15,181

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Unifirst Corp Mass	139	17,736	22,045
	Union Pacific Corp	352	38,008	81,953
	United Parcel Service Inc Cl B	328	36,546	45,569
	UnitedHealth Group Inc	150	34,137	74,306
	Unitil Corp	541	24,808	28,938
	Valmont Industries Inc	160	33,919	40,224
	Visa Inc Cl A	402	43,938	109,529
	Vulcan Materials Co New (Holding Company)	453	61,909	115,864
	Walt Disney Co (Holding Co) Disney Com	420	42,052	43,642
	Waste Mgmt Inc New	405	25,657	85,346
	Watts Water Technologies Inc Cl A	432	46,489	86,021
	Wex Inc	634	91,911	118,760
	Williams Cos Inc (Del)	4,037	98,597	167,577
	Total Common Stocks		<u>12,914,155</u>	<u>17,571,809</u>
	Corporate Bonds:			
	American Medical College	85,000 2.57% 10/01/28	86,591	74,610
	Archer Daniels Midland	155,000 7.50% 03/15/27	165,242	165,393
	Baylor Scott & White	30,000 3.10% 11/15/25	30,000	29,048
	Boston Medical Center	130,000 4.52% 07/01/26	143,840	126,248
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	13,153	10,505
	Celanese Us Holdings LLC	75,000 5.90% 07/05/24	74,990	74,987
	Childrens Health Sys Nts	30,000 3.38% 08/15/27	28,082	28,475
	Christus Health	175,000 4.34% 07/01/28	171,052	169,484
	Cigna Corp Nts	15,000 7.88% 05/15/27	20,144	16,037
	Commonspirit Health	210,000 6.07% 11/01/27	216,161	214,906
	Marshfield Clinic Hlth	125,000 2.70% 02/15/30	125,606	106,099
	Mercy Health	45,000 4.30% 07/01/28	51,172	43,512
	NYU Hospitals Center	250,000 4.17% 07/01/37	225,858	226,542
	Ochsner Lsu Health	75,000 1.63% 05/15/31	51,407	51,879
	Oneok Mw	75,000 6.88% 09/30/28	79,091	78,328
	Philips 66 Nts	150,000 3.85% 04/09/25	147,632	147,810
	Prov St Joseph Hlth Obl	15,000 5.40% 10/01/33	14,747	14,933
	Sm Health Care	35,000 3.82% 06/01/27	39,298	33,628
	Sutter Health Nts	180,000 1.32% 08/15/25	181,026	171,250
	Time Warner Inc	35,000 6.95% 01/15/28	44,349	35,317
	Toledo Hosp	50,000 5.33% 11/15/28	61,204	49,495
	Total Corporate Bonds		<u>1,970,645</u>	<u>1,868,486</u>
	U.S. Government Securities:			
	Adelanto CA Pub Util Rv	20,000 4.63% 07/01/32	18,970	19,625
	Alameda Corridor Transn	50,000 0.00% 10/01/29	41,155	38,161
	Allegheny Cnty PA Arpt A	45,000 5.90% 01/01/35	45,000	47,500
	American Mun Pwr Oh Inc	30,000 7.33% 02/15/28	39,180	31,224
	Anaheim CA Hsg	110,000 2.29% 10/01/28	109,086	98,435
	Arkansas St Univ	120,000 2.75% 12/01/29	110,184	110,378

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Auburn Ala Wtr Wks	85,000 2.16% 09/01/29	85,000	74,229
	Auburn Ala Wtr Wks	25,000 2.26% 09/01/30	25,000	21,411
	Aurora Il	145,000 5.18% 12/30/34	145,000	146,362
	Azusa CA Pension Obli G Tax Rv	40,000 1.67% 08/01/24	40,000	39,734
	Azusa CA Pension Obli G Tax Rv	25,000 2.89% 08/01/32	25,000	21,121
	Barstow CA Pension	25,000 2.30% 06/01/25	25,000	24,498
	Beaumont Tx I.S.D	35,000 5.81% 02/15/38	34,291	35,005
	Boise St Univ Id	75,000 5.00% 04/01/31	94,730	74,995
	Boise St Univ Id	60,000 5.00% 04/01/33	74,680	59,515
	Brazos Tx Higher	50,000 2.71% 04/01/29	50,000	44,394
	California Pub Fin Auth	15,000 2.22% 10/15/29	15,000	12,874
	California St Enterprise	50,000 6.45% 01/15/26	50,000	49,821
	California St Var Purp G	185,000 5.75% 10/01/31	197,129	192,752
	Cambria Cnty PA	105,000 3.17% 08/01/31	105,000	93,793
	Camden Co NJ Impt Au Lse Tax Rv	10,000 4.18% 12/01/24	10,020	9,931
	Center Jt Uni Sch C	25,000 1.82% 08/01/25	25,000	24,422
	Chicago Il Tran Auth Sa	15,000 3.50% 12/01/33	16,166	13,383
	City of Vineland NJ	245,000 3.19% 04/15/29	226,346	227,588
	Clean Wtr Svs Or Sr Lien	10,000 5.23% 10/01/25	11,500	9,978
	Cleveland Cuyahoga Co Oh Tax Sr B Rv	175,000 4.57% 08/01/24	175,000	174,645
	Columbus Ohio Regl Artp	25,000 3.69% 12/15/31	25,590	22,798
	Connecticut Arpt Auth Cu	50,000 3.98% 07/01/33	54,182	45,714
	Cook Cnty Il	10,000 6.31% 11/15/31	13,286	10,539
	Dallas Forth Worth	100,000 2.55% 11/01/30	104,035	87,626
	Derby Ct	20,000 2.75% 08/01/30	19,559	17,675
	East Ramapo Cent Sch	160,000 5.00% 03/15/26	167,925	163,109
	El Cajon CA	55,000 2.19% 04/01/30	55,962	47,083
	Essex Cnty N J	75,000 4.95% 04/01/33	75,174	75,293
	FFCB Bond	40,000 3.30% 03/23/32	35,560	35,674
	FFCB Bond	35,000 3.25% 02/23/35	30,061	29,695
	FHLB Bond	55,000 4.10% 09/30/24	54,329	54,712
	FHLB Nts	25,000 4.00% 09/27/24	25,000	24,861
	Foothill Estn Transn	95,000 2.39% 01/15/33	95,000	76,312
	Gardena CA Pension	25,000 3.36% 04/01/35	21,163	20,878
	Gtr Orlando Aviation Au	30,000 2.72% 10/01/27	31,226	28,016
	Hillsboro Or Econ D Ev C	225,000 5.77% 06/01/37	234,259	230,096
	Illinois St	105,000 5.01% 04/01/28	118,268	104,541
	Illinois St	90,000 6.75% 03/01/29	112,223	94,823
	Illinois St	55,000 6.75% 03/01/30	68,905	58,369
	Illinois St Sales Tax	175,000 2.79% 06/15/34	140,320	143,421
	Indianapolis In Loc Pub	25,000 5.09% 01/15/31	25,000	25,332
	Knox Cnty Tn Health Ed L	85,000 5.90% 07/01/31	85,000	85,657
	Lake Elsinore CA	45,000 1.68% 09/02/27	45,000	40,257
	Lompoc Vy Med Ctr CA	165,000 2.55% 07/01/29	165,000	147,553
	Lompoc Vy Med Ctr CA	55,000 2.59% 07/01/30	56,967	48,241
	Long Island Pwr Au Ny Build Tax Rv	25,000 3.88% 09/01/24	26,679	24,907
	Los Angeles CA Muni Imp	80,000 2.37% 11/01/32	80,000	66,368
	Louisville Ky Regl Appt	100,000 4.45% 07/01/31	96,977	96,493
	Lynn Haven Fla Rev	20,000 2.75% 08/01/30	19,732	17,666

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

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	Lynwood CA Pub Fing A Ut	25,000 2.98% 10/01/27	25,808	23,391
	Met Govt Nashville & Dav	145,000 4.05% 07/01/26	162,574	141,462
	Met Govt Nashville & Dav	30,000 5.71% 07/01/34	31,154	30,407
	Michigan Fin Auth	20,000 3.08% 12/01/34	17,314	17,227
	Minnesota St Hsg Fin	35,000 2.94% 01/01/35	29,549	29,445
	Mississippi St	100,000 5.45% 11/01/35	106,159	100,521
	Moulton Al Util	95,000 2.90% 01/01/37	74,918	74,967
	Mt Sinai Hosp	20,000 3.83% 07/01/35	--	17,082
	New Jersey St Edl Facs	55,000 2.30% 07/01/25	55,000	53,988
	New Jersey St Edl Facs	25,000 2.83% 07/01/26	23,215	23,674
	New Jersey St Tpk Auth	125,000 7.41% 01/01/40	151,131	145,679
	New York Ny City Indl	10,000 2.69% 03/01/33	10,119	8,178
	Newark NJ	20,000 0.00% 04/01/31	12,644	13,719
	Newburgh City	25,000 2.67% 06/15/28	25,000	22,927
	NJ Eco Dev Au St Pension	120,000 7.43% 02/15/29	129,062	127,010
	NYC Transitional Fin Au	80,000 5.51% 08/01/37	79,486	79,945
	Onondaga Ny Civic Dev C	25,000 2.64% 12/01/34	25,000	19,903
	Orange Cnty CA Santn Was	25,000 5.56% 02/01/36	34,908	25,062
	Pennsylvania St	45,000 4.65% 02/15/26	44,867	44,658
	Port Corpus Christi Auth	75,000 4.88% 12/01/38	73,295	72,487
	Providence Ri Redev Agy	40,000 3.67% 03/15/31	40,000	36,163
	Red Riv Ed Fin Corp Tx E	100,000 2.71% 03/15/32	101,760	84,916
	Regional Trasn Auth Il	75,000 6.00% 07/01/35	80,768	77,332
	Riverside Cnty Calif	155,000 2.60% 11/01/29	161,186	134,641
	Rosedale-Rio Bravo	85,000 2.58% 01/01/34	85,000	68,462
	Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	4,999
	San Diego Cal Pub Facs	40,000 2.01% 10/15/27	40,000	36,376
	San Jose CA Redeev Ag Y	45,000 3.23% 08/01/27	49,462	42,621
	San Luis & Delta	95,000 2.63% 03/01/35	95,000	74,829
	San Luis Unit / Westland	80,000 2.51% 09/01/30	80,000	70,781
	Santa Paula CA Util A Ut	10,000 2.77% 02/01/33	10,000	8,455
	Selma Al	50,000 2.75% 07/01/27	51,039	46,259
	So Jersey Trans Au Trans	25,000 2.38% 11/01/27	25,365	22,818
	South Carolina Jobs-Econ	30,000 2.73% 07/01/30	31,830	25,879
	South Jersey Trans Au NJ	20,000 3.94% 11/01/35	17,551	17,054
	St Pub Sch Bldg Auth PA	50,000 5.00% 09/15/27	49,925	49,648
	St Pub Sch Bldg Auth PA	160,000 3.10% 04/01/32	162,816	137,870
	Stephen F Austin St Univ	20,000 3.87% 10/15/29	21,296	19,084
	Sweetwater CA Un High Sc	20,000 3.59% 10/01/30	21,256	17,688
	Tulare CA Redev Agy S Uc	50,000 4.10% 08/01/28	54,625	48,026
	Vermont Mun Bd Bk	25,000 6.25% 12/01/32	25,150	26,346
	West Contra Costa CA Uni	45,000 2.61% 08/01/31	46,354	38,150
	Wilkes-Barre PA G.O	170,000 5.29% 11/15/38	163,547	165,505
	Wisconsin St For Issues	20,000 2.53% 05/01/33	21,528	16,403
	Worcester Ma Go Pension	10,000 6.25% 01/01/28	11,270	10,266
	Yolo Cnty CA Cop Cnty	30,000 5.20% 12/01/26	34,797	30,023
	Total U.S. Government Securities		<u>6,473,857</u>	<u>6,001,809</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Value of Interest in Registered Investment Companies:				
	Lord Abbett Short Duration Income Fund			
	Class I	1,841,754	7,452,156	7,072,338
	PIMCO Dynamic Bond	737,063	7,751,139	7,230,591
	Spdr Portfolio S&P 500 Value Etf	100,758	3,803,283	4,975,445
	Vanguard Growth Etf	27,558	7,142,805	9,664,039
	Vanguard International Value Fund	68,053	2,254,016	2,892,921
	Vanguard S&P 500 Etf	5,299	<u>1,904,521</u>	<u>2,568,001</u>
	Total Value of Interest in Registered Investment Companies		<u>30,307,920</u>	<u>34,403,335</u>
Hedge Funds:				
	Atlas Enhanced Fund, Ltd.	2,135	<u>2,236,007</u>	<u>2,236,007</u>
Value of Interest in Pooled Separate Account:				
	ULLICO Separate account	10,498	<u>191,163</u>	<u>191,163</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,589	<u>3,150,000</u>	<u>3,115,726</u>
	Totals		<u>\$ 58,759,795</u>	<u>\$ 66,904,383</u>

* A party in interest, as defined by ERISA, as amended.

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2023.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	5	1	—	—	—	—	—	—	—
25 - 29	25	13	12	—	—	—	—	—	—	—
30 - 34	46	17	21	7	1	—	—	—	—	—
35 - 39	37	8	15	11	3	—	—	—	—	—
40 - 44	36	6	15	9	3	3	—	—	—	—
45 - 49	33	5	6	4	5	9	4	—	—	—
50 - 54	24	3	3	—	3	8	3	4	—	—
55 - 59	38	1	2	3	11	6	2	5	8	—
60 - 64	19	—	1	—	5	3	2	1	2	5
65 - 69	6	2	1	—	1	1	—	—	—	1
Total	270	60	77	34	32	30	11	10	10	6

Note: Excludes 18 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2002	\$308,095	9	\$43,463
Plan amendment	06/01/2003	465,764	10	60,836
Plan amendment	06/01/2004	414,727	11	50,645
Plan amendment	06/01/2005	3,188	12	367
Assumption change	06/01/2005	90,971	12	10,470
Actuarial loss	06/01/2009	77,574	1	77,574
Investment loss due to funding relief	06/01/2009	1,683,244	15	168,092
Investment loss due to funding relief	06/01/2010	44,681	15	4,462
Investment loss due to funding relief	06/01/2011	596,466	15	59,564
Assumption change	06/01/2012	471,855	4	129,329
Investment loss due to funding relief	06/01/2012	975,493	15	97,414
Plan amendment	06/01/2013	41,082	5	9,282
Investment loss due to funding relief	06/01/2013	1,021,988	15	102,058
Assumption change	06/01/2014	143,206	6	27,776
Investment loss due to funding relief	06/01/2014	969,174	15	96,783
Plan amendment	06/01/2015	72,023	7	12,331
Actuarial loss	06/01/2015	335,890	7	57,505
Plan amendment	06/01/2016	41,544	8	6,407
Actuarial loss	06/01/2016	930,967	8	143,568
Actuarial loss	06/01/2017	1,016,513	9	143,398
Assumption change	06/01/2017	1,132,119	9	159,706
Plan amendment	06/01/2018	494,018	10	64,526
Actuarial loss	06/01/2018	1,369,702	10	178,903
Plan amendment	06/01/2019	216,779	11	26,473

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	06/01/2019	523,773	11	63,962
Plan amendment	06/01/2020	217,593	12	25,042
Assumption change	06/01/2020	1,185,836	12	136,475
Plan amendment	06/01/2021	48,060	13	5,247
Assumption change	06/01/2021	2,670,073	13	291,533
Plan amendment	06/01/2022	405,768	14	42,269
Actuarial loss	06/01/2023	597,533	15	59,671
Total		\$18,565,699		\$2,355,131

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2006	\$565,959	13	\$61,795
Plan amendment	06/01/2007	40,228	14	4,191
Actuarial gain	06/01/2010	263,281	2	135,784
Assumption change	06/01/2011	79,001	3	28,008
Actuarial gain	06/01/2011	430,559	3	152,647
Actuarial gain	06/01/2012	22,704	4	6,223
Actuarial gain	06/01/2013	735,064	5	166,086
Actuarial gain	06/01/2014	838,056	6	162,550
Assumption change	06/01/2019	64,783	11	7,911
Actuarial gain	06/01/2020	6,445	12	742
Actuarial gain	06/01/2021	2,232,672	13	243,775
Actuarial gain	06/01/2022	905,149	14	94,289
Total		\$6,183,901		\$1,064,001

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.80%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.7%, for the Plan Year ending May 31, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.4%, for the Plan Year ending May 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.23% to 2.80% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

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

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

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

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

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

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

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

Retirement Rates for Active Participants

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

¹ If eligible

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2023 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement for Inactive Vested Participants	Age 63, or age 55 if earned at least 15 pension credits. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as Journeypersons with at least 250 hours in the most recent plan year, Apprentices with at least one hour in the most recent plan year and Light Commercial participants with at least 300 hours in the most recent plan year, who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Additional Payment	An annual total payment of \$50,000 payable to pensioners and beneficiaries who retired from active status.
Benefit Election	50% of participants are assumed to elect the 50% joint and survivor form of payment and 50% of participants are assumed to elect the life annuity with 60 payments guaranteed. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	After Normal Retirement Age but before April 1 following the calendar year in which the employee attained age 72.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$210,000 for the year beginning June 1, 2023 (equivalent to \$202,991 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.80%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.7%, for the Plan Year ending May 31, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.4%, for the Plan Year ending May 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.23% to 2.80% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

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

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

Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (2.40% for 20 years and 2.12% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value) .
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

SHEET METAL WORKERS LOCAL NO. 22
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

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

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-15
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-25

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 22 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2025

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>May 31,</u> <u>2023</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash	\$ 1,516,048	\$ 1,405,996
Common Stock	17,571,809	16,084,373
U.S. Government Securities	6,001,809	3,933,748
Corporate Bonds	1,868,486	1,051,508
Mutual Funds	34,403,335	32,547,441
Hedge Funds	2,236,007	2,144,036
Pooled Separate Account	191,163	182,896
Real Estate Investment Fund	<u>3,115,726</u>	<u>3,818,774</u>
Total Investments at Fair Value	<u>66,904,383</u>	<u>61,168,772</u>
Receivables:		
Employers' Contributions	863,110	1,107,743
Accrued Interest and Dividends	<u>92,393</u>	<u>52,936</u>
Total Receivables	<u>955,503</u>	<u>1,160,679</u>
Cash	<u>6,543</u>	<u>--</u>
Prepaid Insurance	<u>6,851</u>	<u>1,676</u>
Property and Equipment:		
Land and Building	3,420,449	3,420,449
Building Improvements	3,032,146	--
Construction in Progress	--	22,500
Office Furniture and Equipment	99,022	37,389
Leasehold Improvements	<u>1,807</u>	<u>1,807</u>
Totals	6,553,424	3,482,145
Less: Accumulated Depreciation	<u>66,431</u>	<u>38,004</u>
Total Property and Equipment - Net	<u>6,486,993</u>	<u>3,444,141</u>
Total Assets	<u>74,360,273</u>	<u>65,775,268</u>
Liabilities:		
Accrued Expenses	21,835	15,500
Due to Related Party	<u>19,086</u>	<u>12,968</u>
Total Liabilities	<u>40,921</u>	<u>28,468</u>
Net Assets Available for Benefits	<u>\$ 74,319,352</u>	<u>\$ 65,746,800</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>May 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 6,804,688	\$ (894,129)
Interest and Dividends	<u>1,740,005</u>	<u>1,416,825</u>
Totals	8,544,693	522,696
Less: Investment Fees	<u>262,603</u>	<u>271,338</u>
Net Investment Income	<u>8,282,090</u>	<u>251,358</u>
Employers' Contributions	<u>4,209,914</u>	<u>4,198,299</u>
Other Income:		
Lease	23,253	--
Late Fees on Employer Contributions	<u>595</u>	<u>4,024</u>
Total Other Income	<u>23,848</u>	<u>4,024</u>
Total Additions	<u>12,515,852</u>	<u>4,453,681</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>3,563,214</u>	<u>3,503,609</u>
Administrative Expenses:		
Salaries, Payroll Taxes, and Benefits	98,118	127,297
Consultant Fees	59,684	64,994
Insurance	41,729	27,892
Property Taxes	33,284	--
Repairs and Maintenance	32,651	--
Depreciation	28,426	656
Utilities	18,074	--
Audit and Accounting	17,964	16,760
Lease	17,500	21,000
Building Costs	14,051	13,651
Office Supplies	8,371	3,192
Legal Fees	6,510	7,898
Telephone	2,036	1,239
Travel	1,322	--
Miscellaneous	<u>366</u>	<u>453</u>
Total Administrative Expenses	<u>380,086</u>	<u>285,032</u>
Total Deductions	<u>3,943,300</u>	<u>3,788,641</u>
Net Increase in Net Assets Available for Benefits	8,572,552	665,040
Net Assets Available for Benefits - Beginning of Years	<u>65,746,800</u>	<u>65,081,760</u>
Net Assets Available for Benefits - End of Years	<u>\$ 74,319,352</u>	<u>\$ 65,746,800</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Funding - The Plan provides for pension benefits which are earned on the basis of units of pension credit attributable to contributions received by the Plan. The hourly contribution rates effective from June 1, 2022 through May 31, 2024 for journeymen and apprentices ranged from \$11.15 to \$11.40 and from \$5.58 to \$5.70, respectively.

Pension Protection Act Funding Status - Beginning June 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

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

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

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

Effective June 1, 2022, the accrual rate for pension credits earned after May 31, 2022 was increased from \$93 to \$95 for Journeypersons, from \$46.5 to \$47.0 for Apprentices and from \$43 to \$45 for Light Commercial participants.

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

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

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

(2) Summary of Significant Accounting Policies

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Effective June 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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

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

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

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2024 and 2023, the Plan did not record any allowance for credit losses for employers' contributions receivable.

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives. Useful lives of property and equipment vary from 5 to 39 years.

Long-Lived Asset Impairment - The Plan reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include the manner in which the property is used, and the effects of obsolescence and other economic factors. Based on this assessment there was no impairment at May 31, 2024 or 2023.

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

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

Subsequent Events - The Plan has evaluated subsequent events through March 12, 2025, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2023 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 6.50% as of June 1, 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

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

The following amounts were prepared by the Plan's consulting actuaries, and are based upon their last full actuarial valuation as of June 1, 2023.

	<u>June 1,</u> <u>2 0 2 3</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 29,601,341
Other Participants	<u>24,496,493</u>
Totals	54,097,834
Non-Vested Benefits	<u>401,369</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 54,499,203</u>

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

	<u>June 1,</u> <u>2 0 2 3</u>
Actuarial Present Value of Accumulated Plan Benefits	\$ 53,684,385
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	952,298
Benefits Paid	(3,503,609)
Plan Amendments (A)	--
Increase for Interest Due to the Decrease in the Discount Period	<u>3,366,129</u>
Net Increase	<u>814,818</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 54,499,203</u>

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

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

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of June 1, 2023, the Plan had net assets of \$74,319,352 and total vested benefits of \$54,499,203.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of June 1, 2023. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2023 and 2022. Had the valuations been performed as of May 31st, there would be no material differences.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

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

The significant actuarial assumptions on which the June 1, 2023 actuarial valuation are as follows:

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

Mortality Rates used:

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

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

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

The Plan's Actuary has provided for a 6.50% for June 1, 2023 and a twenty-five (25) year funding. The latest actuarial report indicates there is no unfunded actuarial accrued liability. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at May 31, 2024 as compared to May 31, 2023.

Interest Bearing Cash: Valued using amortized cost, which approximates fair value.

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

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

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

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

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

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

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

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024 and 2023.

	<u>Assets at Fair Value as of May 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 1,516,048	\$ --	\$ --	\$ 1,516,048
Common Stock	17,571,809	--	--	17,571,809
U.S. Government Securities	--	6,001,809	--	6,001,809
Corporate Bonds	--	1,868,486	--	1,868,486
Mutual Funds	<u>34,403,335</u>	<u>--</u>	<u>--</u>	<u>34,403,335</u>

Total Investments in the Fair Value Hierarchy

\$ 53,491,192 \$ 7,870,295 \$ -- \$ 61,361,487

Investments Measured at Net Asset Value (a) 5,542,896

Total Investments at Fair Value

\$ 66,904,383

	<u>Assets at Fair Value as of May 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 1,405,996	\$ --	\$ --	\$ 1,405,996
Common Stock	16,084,373	--	--	16,084,373
U.S. Government Securities	--	3,933,748	--	3,933,748
Corporate Bonds	--	1,051,508	--	1,051,508
Mutual Funds	<u>32,547,441</u>	<u>--</u>	<u>--</u>	<u>32,547,441</u>

Total Investments in the Fair Value Hierarchy

\$ 50,037,810 \$ 4,985,256 \$ -- \$ 55,023,066

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

Total Investments at Fair Value

\$ 61,168,772

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

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

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using net asset value per share (or its equivalent) as of May 31, 2024 and 2023:

	May 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 191,163	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	2,236,007	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>3,115,726</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 5,542,896</u>			
	May 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Account:				
Union Labor Life Insurance Co. Separate Account J (a)	\$ 182,896	None	Quarterly	3 months
Hedge Fund:				
Atlas Enhanced Fund, Ltd (b)	2,144,036	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>3,818,774</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 6,145,706</u>			

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

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

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(5) Related Party Transactions

The Plan shares certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2024 and 2023, the Plan's share of these allocated expenses was \$98,118 and \$127,297, respectively.

Through March 31, 2024, the Plan paid \$1,750 of rent on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation for an office space lease. Total lease expense for each of the years ended May 31, 2024 and 2023 was \$17,500 and \$21,000, respectively. Amounts due to related Sheet Metal Workers Local No. 22 Funds were \$19,086 and \$12,968 as of May 31, 2024 and 2023, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

(6) Reciprocal Contributions

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

For the year ended May 31, 2024, the Plan remitted \$18,867 and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended May 31, 2023 the Plan remitted \$-0- and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions.

(7) Tax Status

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

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

(8) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

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

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(8) Plan Termination (Continued)

Certain benefits under the Plan are insured by the 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.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsors and the level of benefits guaranteed by the PBGC.

(9) Significant Employers

During the years ended May 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Employer A	42%	32%
Employer B	<u>10%</u>	<u>17%</u>
<u>Totals</u>	<u><u>52%</u></u>	<u><u>49%</u></u>

(10) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:					
	UBS Money Market and Cash Accounts*	746,491	5.30%	\$ 746,491	\$ 746,491
	TD Bank Checking	769,557	0.03%	<u>769,557</u>	<u>769,557</u>
Total Interest Bearing Cash Accounts				<u>1,516,048</u>	<u>1,516,048</u>
Common Stocks:					
	ABB Ltd Spon Adr	1,117		38,887	61,401
	Acuity Brands Inc	267		36,155	69,316
	Adidas Ag Spon Adr	164		15,761	20,759
	Advanced Drain Sys Inc Del	215		23,978	37,300
	Affiliated Managers Group	679		85,717	110,405
	Aia Group Ltd Spon Adr	1,138		46,578	35,460
	Air Liquide Adr France Adr	679		21,531	26,678
	Air Prod & Chemical Inc	242		57,274	64,541
	Airbus Se Un-sponsored Adr	912		29,006	38,751
	Alphabet Inc	229		39,243	39,503
	Amadeus It Group Un-sponsored Adr	541		31,467	38,519
	America Movil S A B De C V Cl B Spon Adr	591		12,491	10,957
	American Intl Group Inc Com New	589		26,804	46,425
	American Tower Corp Reit	430		61,701	84,168
	Anheuser Busch Inbev Spon Adr	358		21,766	22,579
	Apa Corp	653		23,210	19,936
	Apollo Global Mgmt Inc	1,570		80,746	182,371
	Apple Inc	505		19,053	97,086
	Applied Indl Tech Inc	457		25,983	88,201
	AptarGroup Inc	1,878		192,945	277,362
	Aramark Holdings Corp	4,599		102,794	147,858
	Asml Hldg Nv Spon Adr	78		48,787	74,907
	AstraZeneca Plc Spon	800		52,726	62,416
	AstraZeneca Plc Spon Adr	803		46,915	62,650
	Atkore Inc	258		43,791	39,255
	Atrion Corp Dela	46		33,349	21,172
	AvalonBay Communities Inc Sbi	455		76,998	87,669
	Avery Dennison Corp	451		81,732	102,643
	B&M European Value Retail Sa Un-sponsored Adr	342		11,758	9,542
	Badger Meter Inc	332		21,935	64,063
	Bae Systems Plc Spon Adr	468		29,699	33,668
	Ball Corp	604		28,292	41,936
	Becton Dickinson & Co	589		138,548	136,630
	Beigene Ltd Spon Adr	116		26,493	17,267
	Berkley W R Corp	3,619		194,388	293,248
	BHP Group Ltd Spon Adr	177		10,167	10,537
	Bio Techne Corp Com	965		38,091	74,488
	Blackbaud Inc	1,049		71,030	81,759
	Booz Allen Hamilton Hldg Corp Cl A	1,190		101,300	181,130
	BP Plc Spon Adr	661		24,338	24,834
	Bridgestone Corp Ltd Adr Japan	754		16,452	16,573
	British Amer Tobacco Plc Gb Spon Adr	453		17,666	14,057

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Broadcom Inc	93	28,264	123,555
	Broadridge Financial Solutions Inc	477	54,075	95,767
	Brown & Brown Inc	2,428	105,419	217,330
	Burlington Stores Inc	545	90,506	130,827
	Cable One Inc	88	73,757	33,960
	Caci Intl Inc Cl A	455	110,624	193,138
	Cactus Inc Cl A	1,635	65,074	83,957
	Capgemini S E Un-sponsored Adr	630	23,143	25,484
	Capital One Fincl Corp	585	61,490	80,514
	Carlisle Cos Inc	743	125,565	310,789
	Carlsberg As Spon Adr	862	29,769	23,343
	Carter's Inc	882	69,048	60,329
	Caseys Gen Stores Inc	464	100,545	153,946
	Cathay Genl Bancorp	939	39,050	34,593
	Cavco Industries Inc Del	172	41,157	61,438
	Cdn Natl Railway Co Cad	299	35,829	38,072
	Central Garden & Pet Co Non Vtg Cl A	895	28,565	33,428
	Chemed Corp New	146	70,942	80,938
	Chesapeake Utilities Crp	317	33,066	35,507
	Choice Hotels Intl Inc New	1,812	169,821	205,100
	Coca Cola Co Com	1,730	83,475	108,869
	Cohen & Steers Inc	823	42,637	57,849
	Columbia Bkg Sys Inc	1,694	41,087	32,660
	Columbia Sportswear Co	2,347	172,828	200,950
	Comcast Corp New Cl A	3,848	161,891	154,035
	Comfort Systems USA Inc	113	9,587	36,989
	Commerce Bancshares	866	39,859	48,184
	Corcept Therapeutics Inc	2,024	49,293	61,064
	Corvel Corp	342	28,936	82,029
	CSG Systems Intl Inc	1,338	58,499	57,735
	Daiichi Sankyo Co Ltd Spon Adr	1,463	42,111	51,776
	Daikin Inds Ltd Adr	1,930	34,233	28,139
	Danone Spon Adr	1,363	16,606	17,596
	DBS Group Hldgs Ltd. Spon Adr	334	29,560	35,688
	Deckers Outdoor Corp	62	19,515	67,823
	Deutsche Bank Ag Reg Shs	1,298	20,654	21,651
	Diageo Plc New Gb Spon Adr	540	91,966	72,949
	DNB Bk Asa Spon Adr	1,101	25,291	21,645
	Dolby Laboratories Inc Cl A	1,758	152,877	142,416
	Donaldson Co Inc	1,287	62,102	94,826
	Donnelley Finl Solutions Inc	1,084	59,820	66,081
	DSV A/S Adr	180	21,015	13,806
	DTE Energy Co	442	46,499	51,506
	Edison Intl	726	46,863	55,793
	Enbridge Inc Cad	3,525	134,246	128,945
	Engie Spon Adr	1,769	25,405	29,931
	Envista Holdings Corp	5,064	140,664	98,039
	Epiroc Aktiebolag Adr	2,190	46,482	45,683
	Eqt Corp	652	22,480	26,791

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Essilorluxottica Adr	435	44,724	48,685
	Evercore Inc Cl A	402	51,594	81,582
	Exlservice Holdings Inc	2,768	61,495	82,652
	Exxon Mobil Corp	1,317	112,403	154,431
	Factset Resh Systems Inc	136	14,906	54,979
	Ferrari N V Eur	39	16,586	16,029
	First Source Corp	580	26,572	29,824
	Flowers Foods Inc	3,735	79,021	86,727
	Four Corners Pty Trust	1,829	43,803	44,646
	Franklin Electric Co	852	52,368	84,757
	Freeport-McMoran Inc	981	31,434	51,728
	Fti Consulting Inc	351	61,614	75,395
	Fujitsu Ltd Adr New Japan Adr	1,270	18,869	18,301
	General Motors Co	930	33,810	41,841
	Genmab A/S Spon Adr	959	36,798	27,044
	Gilead Sciences Inc	670	52,365	43,061
	Givaudan Sa Adr	392	41,128	36,836
	Globus Med Inc Cl A	1,005	40,081	67,446
	GoDaddy Inc Cl A	1,684	126,914	235,137
	Graco Inc	783	12,148	63,227
	Haemonetics Corp Mass	956	64,807	80,380
	Haleon Plc Spon Adr	5,865	48,935	49,501
	Hanover Insurance Group Inc	490	62,836	64,646
	Helmerich & Payne Inc	1,865	52,383	70,982
	Henry Jack & Assoc Inc	364	43,830	59,944
	Hermes Intl Sca Adr	119	20,792	28,203
	Hitachi Ltd Adr New Japan	192	27,902	39,462
	Home Depot Inc	228	18,841	76,350
	Hong Kong Exchanges & Clearing Ltd Adr	535	16,435	18,120
	Hoya Corp Spon Adr	102	12,506	12,348
	Hunt J B Trans Svcs Inc	646	60,858	103,845
	Iberdrola Sa Spon Adr	332	15,635	17,536
	Icu Medical Inc	567	92,646	60,295
	Idacorp Inc (Holding Company)	529	50,958	50,504
	Idex Corp	370	20,342	77,197
	Imperial Brands Plc Spon Adr	714	16,972	17,786
	Independent Bank Corp Mass	850	50,163	43,172
	Industria De Diseno Textil Ind Adr	1,622	19,006	38,539
	Inmode Ltd IIs	1,946	37,879	37,227
	Insperty Inc Com	310	28,230	29,363
	Installed Bldg Products	182	32,685	38,555
	Intel Corp	1,206	38,734	37,205
	Interdigital Inc (Pa)	847	47,993	96,448
	Intl Bancshares Corp Texas	1,202	58,989	68,310
	Itochu Corp Adr Japan Adr	472	39,394	44,656
	Johnson & Johnson Com	456	70,287	66,882
	JPMorgan Chase & Co	715	87,452	144,880
	Kenvue Inc	2,470	47,787	47,671
	Kering S A Un Sponsored Adr	677	43,363	23,363

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Keyence Corp Ord Jpy	77	48,803	34,638
	Kingsale Cap Group Inc	130	46,320	49,871
	Kirby Corporation	929	49,175	115,354
	Lakeland Fincl Corp	448	18,617	27,789
	Lancaster Colony Corp	420	66,985	77,910
	Landstar Systems Inc	1,171	132,690	213,157
	Lennox Intl Inc	271	66,190	136,205
	Linde Plc New Eur	298	60,349	129,785
	Littelfuse Inc	380	93,051	97,508
	LKQ Corp New	3,641	155,745	156,672
	London Stk Exchange Unsponsored Adr	1,926	45,317	57,029
	Loreal Co Adr France Adr	499	38,099	49,166
	Lvmh Moet Hennessy Louis Adr	178	26,840	28,612
	Magnolia Oil & Gas Corp Cl A	3,305	70,975	85,765
	Manhattan Assoc Inc	273	17,653	59,934
	Markel Group Inc	135	112,322	221,615
	Marubeni Corp Adr Japan Adr	116	21,672	22,712
	Mercadolibre Inc	20	27,160	34,512
	Merck & Co Inc Com	817	43,815	102,566
	Meta Platforms Inc Cl A	149	69,401	69,558
	MetLife Inc	877	38,120	63,468
	Microsoft Corp	494	28,097	205,074
	Minerals Technologies Inc	854	48,499	74,085
	Mondelez Intl Inc	708	35,605	48,519
	Morningstar Inc	644	88,833	185,633
	MSC Indl Direct Co Inc	703	57,359	60,388
	MTU Aero Engines Hldgs Ag Adr	143	14,298	17,745
	National Grid Plc Spon Adr	313	21,046	18,110
	Nestle A Sponsored Adr	1,430	132,272	152,009
	Nestle S A Sponsored Repstg Reg Shs Switz Adr	453	56,641	48,154
	Netease Inc Spon Adr	92	9,721	8,191
	Nice Ltd Spon Adr	40	9,090	7,343
	Nidec Corp Adr	718	21,210	8,839
	Nitori Hldgs Co Ltd Adr	922	13,775	10,142
	Nomura Research Institute Ltd Adr	666	17,884	17,776
	Nordson Corp	405	47,853	95,062
	Northrop Grumman Corp	135	44,031	60,854
	Novo Nordisk Adr Denmark Adr	792	44,533	107,142
	One Gas Inc	638	33,535	39,320
	Oracle Corp	785	53,071	91,994
	Plexus Corp	538	52,452	59,255
	PNC Financial Services Group	320	43,695	50,365
	Pool Corp	206	37,917	74,891
	Power Integrations Inc	979	37,391	74,414
	PPG Industries Inc	528	42,260	69,384
	Procter & Gamble Co	558	49,424	91,813
	Progress Software Corp	1,698	74,326	86,004
	Prosperity Bancshares Inc	675	41,809	42,053
	Public Storage Reit	184	49,553	50,385

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Qualys Inc	556	62,366	78,185
	Reckitt Benckiser Plc Spon Adr	1,299	22,685	14,926
	Recruit Hldgs Co Ltd Un Sponsored Adr	2,545	27,939	25,679
	Relx Plc Spon Adr	963	32,985	42,333
	Rolls Royce Holdings Plc Spon	4,472	24,345	25,669
	Royal Kpn N.V. Spon Adr	5,262	17,835	19,943
	RPM Intl Inc (Dela)	1,301	101,473	145,842
	RTX Corp	851	55,173	91,746
	Safran Sa Adr	1,378	41,090	80,406
	Sap Se Spon Adr	449	43,016	81,916
	Sap Se Spon Adr	393	53,875	71,699
	Schein Henry Inc	615	40,124	42,644
	Sei Investments Co	2,459	117,218	166,499
	Selective Ins Group Inc	798	59,129	77,893
	Sempra	2,046	145,060	157,603
	Sensient Technologies Corp	735	50,108	57,087
	Service Corp Intl	814	33,887	58,331
	Shin Etsu Chem Co Ltd Adr	1,747	27,361	32,547
	Shopify Inc Cl A	164	5,497	9,701
	Shutterstock Inc	791	53,320	32,138
	Sika Ag Un-sponsored Adr	1,176	29,910	35,997
	Silgan Holdings Inc	1,519	48,743	71,773
	Simpson Manufacturing Co Inc	348	64,259	57,740
	SMC Corp Yen Shs Ord Jpy	60	40,800	30,091
	Sprouts Farmers Markets Inc	1,238	46,083	97,777
	Stag Indl Inc Sbi	2,227	80,413	78,079
	Stmicroelectronics N.V Eur	702	34,882	29,463
	Straumann Hldg Ag Adr	1,575	33,692	20,507
	Taiwan Semiconductor Mfg Co Ltd Adr	408	49,388	61,624
	TDK Corp Adr Japan Adr	463	17,455	23,382
	Teleflex Inc	658	158,097	137,568
	Tencent Hldgs Ltd Adr	472	28,259	21,962
	Teradata Corp New (Dela)	2,143	71,327	69,883
	Terumo Corp Adr	644	13,659	10,942
	Texas Instruments	196	9,607	38,222
	Texas Roadhouse Inc Cl A	468	31,184	80,810
	TFI Intl Inc Cad	176	19,352	23,281
	T-Mobile Us Inc Com	666	97,422	116,523
	Tokyo Electron Ltd Adr	283	22,102	30,043
	Totalenergies Se Spon Adr	1,027	58,998	75,094
	Transunion	1,454	81,548	104,572
	Travelers Cos Inc/The	561	67,599	121,008
	Trimble Inc Com	2,539	123,885	141,372
	Tyler Technologies Inc	226	82,044	108,561
	U S Physical Therapy Inc	723	62,134	74,158
	Ulta Beauty, Inc	108	36,080	42,670
	Umb Financial Corp	370	36,410	30,503
	Unicharm Corp Spon Adr	1,622	14,257	10,511
	UniCredit Spa Un-sponsored Adr	769	11,886	15,181

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Unifirst Corp Mass	139	17,736	22,045
	Union Pacific Corp	352	38,008	81,953
	United Parcel Service Inc Cl B	328	36,546	45,569
	UnitedHealth Group Inc	150	34,137	74,306
	Unitil Corp	541	24,808	28,938
	Valmont Industries Inc	160	33,919	40,224
	Visa Inc Cl A	402	43,938	109,529
	Vulcan Materials Co New (Holding Company)	453	61,909	115,864
	Walt Disney Co (Holding Co) Disney Com	420	42,052	43,642
	Waste Mgmt Inc New	405	25,657	85,346
	Watts Water Technologies Inc Cl A	432	46,489	86,021
	Wex Inc	634	91,911	118,760
	Williams Cos Inc (Del)	4,037	98,597	167,577
	Total Common Stocks		<u>12,914,155</u>	<u>17,571,809</u>
	Corporate Bonds:			
	American Medical College	85,000 2.57% 10/01/28	86,591	74,610
	Archer Daniels Midland	155,000 7.50% 03/15/27	165,242	165,393
	Baylor Scott & White	30,000 3.10% 11/15/25	30,000	29,048
	Boston Medical Center	130,000 4.52% 07/01/26	143,840	126,248
	Burlington Nthn Santa Fe	10,000 6.88% 12/01/27	13,153	10,505
	Celanese Us Holdings LLC	75,000 5.90% 07/05/24	74,990	74,987
	Childrens Health Sys Nts	30,000 3.38% 08/15/27	28,082	28,475
	Christus Health	175,000 4.34% 07/01/28	171,052	169,484
	Cigna Corp Nts	15,000 7.88% 05/15/27	20,144	16,037
	Commonspirit Health	210,000 6.07% 11/01/27	216,161	214,906
	Marshfield Clinic Hlth	125,000 2.70% 02/15/30	125,606	106,099
	Mercy Health	45,000 4.30% 07/01/28	51,172	43,512
	NYU Hospitals Center	250,000 4.17% 07/01/37	225,858	226,542
	Ochsner Lsu Health	75,000 1.63% 05/15/31	51,407	51,879
	Oneok Mw	75,000 6.88% 09/30/28	79,091	78,328
	Philips 66 Nts	150,000 3.85% 04/09/25	147,632	147,810
	Prov St Joseph Hlth Obl	15,000 5.40% 10/01/33	14,747	14,933
	Sm Health Care	35,000 3.82% 06/01/27	39,298	33,628
	Sutter Health Nts	180,000 1.32% 08/15/25	181,026	171,250
	Time Warner Inc	35,000 6.95% 01/15/28	44,349	35,317
	Toledo Hosp	50,000 5.33% 11/15/28	61,204	49,495
	Total Corporate Bonds		<u>1,970,645</u>	<u>1,868,486</u>
	U.S. Government Securities:			
	Adelanto CA Pub Util Rv	20,000 4.63% 07/01/32	18,970	19,625
	Alameda Corridor Transn	50,000 0.00% 10/01/29	41,155	38,161
	Allegheny Cnty PA Arpt A	45,000 5.90% 01/01/35	45,000	47,500
	American Mun Pwr Oh Inc	30,000 7.33% 02/15/28	39,180	31,224
	Anaheim CA Hsg	110,000 2.29% 10/01/28	109,086	98,435
	Arkansas St Univ	120,000 2.75% 12/01/29	110,184	110,378

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Auburn Ala Wtr Wks	85,000 2.16% 09/01/29	85,000	74,229
	Auburn Ala Wtr Wks	25,000 2.26% 09/01/30	25,000	21,411
	Aurora Il	145,000 5.18% 12/30/34	145,000	146,362
	Azusa CA Pension Obli G Tax Rv	40,000 1.67% 08/01/24	40,000	39,734
	Azusa CA Pension Obli G Tax Rv	25,000 2.89% 08/01/32	25,000	21,121
	Barstow CA Pension	25,000 2.30% 06/01/25	25,000	24,498
	Beaumont Tx I.S.D	35,000 5.81% 02/15/38	34,291	35,005
	Boise St Univ Id	75,000 5.00% 04/01/31	94,730	74,995
	Boise St Univ Id	60,000 5.00% 04/01/33	74,680	59,515
	Brazos Tx Higher	50,000 2.71% 04/01/29	50,000	44,394
	California Pub Fin Auth	15,000 2.22% 10/15/29	15,000	12,874
	California St Enterprise	50,000 6.45% 01/15/26	50,000	49,821
	California St Var Purp G	185,000 5.75% 10/01/31	197,129	192,752
	Cambria Cnty PA	105,000 3.17% 08/01/31	105,000	93,793
	Camden Co NJ Impt Au Lse Tax Rv	10,000 4.18% 12/01/24	10,020	9,931
	Center Jt Uni Sch C	25,000 1.82% 08/01/25	25,000	24,422
	Chicago Il Tran Auth Sa	15,000 3.50% 12/01/33	16,166	13,383
	City of Vineland NJ	245,000 3.19% 04/15/29	226,346	227,588
	Clean Wtr Svs Or Sr Lien	10,000 5.23% 10/01/25	11,500	9,978
	Cleveland Cuyahoga Co Oh Tax Sr B Rv	175,000 4.57% 08/01/24	175,000	174,645
	Columbus Ohio Regl Artp	25,000 3.69% 12/15/31	25,590	22,798
	Connecticut Arpt Auth Cu	50,000 3.98% 07/01/33	54,182	45,714
	Cook Cnty Il	10,000 6.31% 11/15/31	13,286	10,539
	Dallas Forth Worth	100,000 2.55% 11/01/30	104,035	87,626
	Derby Ct	20,000 2.75% 08/01/30	19,559	17,675
	East Ramapo Cent Sch	160,000 5.00% 03/15/26	167,925	163,109
	El Cajon CA	55,000 2.19% 04/01/30	55,962	47,083
	Essex Cnty N J	75,000 4.95% 04/01/33	75,174	75,293
	FFCB Bond	40,000 3.30% 03/23/32	35,560	35,674
	FFCB Bond	35,000 3.25% 02/23/35	30,061	29,695
	FHLB Bond	55,000 4.10% 09/30/24	54,329	54,712
	FHLB Nts	25,000 4.00% 09/27/24	25,000	24,861
	Foothill Estn Transn	95,000 2.39% 01/15/33	95,000	76,312
	Gardena CA Pension	25,000 3.36% 04/01/35	21,163	20,878
	Gtr Orlando Aviation Au	30,000 2.72% 10/01/27	31,226	28,016
	Hillsboro Or Econ D Ev C	225,000 5.77% 06/01/37	234,259	230,096
	Illinois St	105,000 5.01% 04/01/28	118,268	104,541
	Illinois St	90,000 6.75% 03/01/29	112,223	94,823
	Illinois St	55,000 6.75% 03/01/30	68,905	58,369
	Illinois St Sales Tax	175,000 2.79% 06/15/34	140,320	143,421
	Indianapolis In Loc Pub	25,000 5.09% 01/15/31	25,000	25,332
	Knox Cnty Tn Health Ed L	85,000 5.90% 07/01/31	85,000	85,657
	Lake Elsinore CA	45,000 1.68% 09/02/27	45,000	40,257
	Lompoc Vy Med Ctr CA	165,000 2.55% 07/01/29	165,000	147,553
	Lompoc Vy Med Ctr CA	55,000 2.59% 07/01/30	56,967	48,241
	Long Island Pwr Au Ny Build Tax Rv	25,000 3.88% 09/01/24	26,679	24,907
	Los Angeles CA Muni Imp	80,000 2.37% 11/01/32	80,000	66,368
	Louisville Ky Regl Appt	100,000 4.45% 07/01/31	96,977	96,493
	Lynn Haven Fla Rev	20,000 2.75% 08/01/30	19,732	17,666

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

EIN #22-6072834

PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Lynwood CA Pub Fing A Ut	25,000 2.98% 10/01/27	25,808	23,391
	Met Govt Nashville & Dav	145,000 4.05% 07/01/26	162,574	141,462
	Met Govt Nashville & Dav	30,000 5.71% 07/01/34	31,154	30,407
	Michigan Fin Auth	20,000 3.08% 12/01/34	17,314	17,227
	Minnesota St Hsg Fin	35,000 2.94% 01/01/35	29,549	29,445
	Mississippi St	100,000 5.45% 11/01/35	106,159	100,521
	Moulton Al Util	95,000 2.90% 01/01/37	74,918	74,967
	Mt Sinai Hosp	20,000 3.83% 07/01/35	--	17,082
	New Jersey St Edl Facs	55,000 2.30% 07/01/25	55,000	53,988
	New Jersey St Edl Facs	25,000 2.83% 07/01/26	23,215	23,674
	New Jersey St Tpk Auth	125,000 7.41% 01/01/40	151,131	145,679
	New York Ny City Indl	10,000 2.69% 03/01/33	10,119	8,178
	Newark NJ	20,000 0.00% 04/01/31	12,644	13,719
	Newburgh City	25,000 2.67% 06/15/28	25,000	22,927
	NJ Eco Dev Au St Pension	120,000 7.43% 02/15/29	129,062	127,010
	NYC Transitional Fin Au	80,000 5.51% 08/01/37	79,486	79,945
	Onondaga Ny Civic Dev C	25,000 2.64% 12/01/34	25,000	19,903
	Orange Cnty CA Santn Was	25,000 5.56% 02/01/36	34,908	25,062
	Pennsylvania St	45,000 4.65% 02/15/26	44,867	44,658
	Port Corpus Christi Auth	75,000 4.88% 12/01/38	73,295	72,487
	Providence Ri Redev Agy	40,000 3.67% 03/15/31	40,000	36,163
	Red Riv Ed Fin Corp Tx E	100,000 2.71% 03/15/32	101,760	84,916
	Regional Trasn Auth Il	75,000 6.00% 07/01/35	80,768	77,332
	Riverside Cnty Calif	155,000 2.60% 11/01/29	161,186	134,641
	Rosedale-Rio Bravo	85,000 2.58% 01/01/34	85,000	68,462
	Rosemont Il G.O. Tax Oid98.144	5,000 5.63% 12/01/24	5,310	4,999
	San Diego Cal Pub Facs	40,000 2.01% 10/15/27	40,000	36,376
	San Jose CA Redeev Ag Y	45,000 3.23% 08/01/27	49,462	42,621
	San Luis & Delta	95,000 2.63% 03/01/35	95,000	74,829
	San Luis Unit / Westland	80,000 2.51% 09/01/30	80,000	70,781
	Santa Paula CA Util A Ut	10,000 2.77% 02/01/33	10,000	8,455
	Selma Al	50,000 2.75% 07/01/27	51,039	46,259
	So Jersey Trans Au Trans	25,000 2.38% 11/01/27	25,365	22,818
	South Carolina Jobs-Econ	30,000 2.73% 07/01/30	31,830	25,879
	South Jersey Trans Au NJ	20,000 3.94% 11/01/35	17,551	17,054
	St Pub Sch Bldg Auth PA	50,000 5.00% 09/15/27	49,925	49,648
	St Pub Sch Bldg Auth PA	160,000 3.10% 04/01/32	162,816	137,870
	Stephen F Austin St Univ	20,000 3.87% 10/15/29	21,296	19,084
	Sweetwater CA Un High Sc	20,000 3.59% 10/01/30	21,256	17,688
	Tulare CA Redev Agy S Uc	50,000 4.10% 08/01/28	54,625	48,026
	Vermont Mun Bd Bk	25,000 6.25% 12/01/32	25,150	26,346
	West Contra Costa CA Uni	45,000 2.61% 08/01/31	46,354	38,150
	Wilkes-Barre PA G.O	170,000 5.29% 11/15/38	163,547	165,505
	Wisconsin St For Issues	20,000 2.53% 05/01/33	21,528	16,403
	Worcester Ma Go Pension	10,000 6.25% 01/01/28	11,270	10,266
	Yolo Cnty CA Cop Cnty	30,000 5.20% 12/01/26	34,797	30,023
	Total U.S. Government Securities		<u>6,473,857</u>	<u>6,001,809</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Value of Interest in Registered Investment Companies:				
	Lord Abbett Short Duration Income Fund			
	Class I	1,841,754	7,452,156	7,072,338
	PIMCO Dynamic Bond	737,063	7,751,139	7,230,591
	Spdr Portfolio S&P 500 Value Etf	100,758	3,803,283	4,975,445
	Vanguard Growth Etf	27,558	7,142,805	9,664,039
	Vanguard International Value Fund	68,053	2,254,016	2,892,921
	Vanguard S&P 500 Etf	5,299	<u>1,904,521</u>	<u>2,568,001</u>
	Total Value of Interest in Registered Investment Companies		<u>30,307,920</u>	<u>34,403,335</u>
Hedge Funds:				
	Atlas Enhanced Fund, Ltd.	2,135	<u>2,236,007</u>	<u>2,236,007</u>
Value of Interest in Pooled Separate Account:				
	ULLICO Separate account	10,498	<u>191,163</u>	<u>191,163</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,589	<u>3,150,000</u>	<u>3,115,726</u>
	Totals		<u>\$ 58,759,795</u>	<u>\$ 66,904,383</u>

* A party in interest, as defined by ERISA, as amended.

See Independent Auditors' Report.

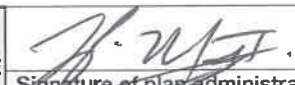
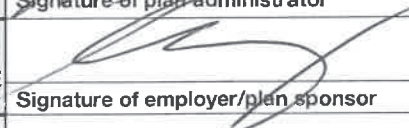
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan SHEET METAL WORKERS LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PE 106 SOUTH AVENUE WEST CRANFORD NJ 07016-2652	2b Employer Identification Number (EIN) 22-6072834 2c Plan Sponsor's telephone number 908-276-2320 2d Business code (see instructions) 238900

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

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

SIGN HERE		02/25/2025	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		02/25/2025	GREGG WHEATLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

A Name of plan Sheet Metal Workers Local 22 Pension Fund	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Sheet Metal Workers Local 22 Pension Fund	D Employer Identification Number (EIN) 22-6072834

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 65,746,800
(2) Actuarial value of assets for funding standard account	1b(2) 68,720,649
c (1) Accrued liability for plan using immediate gain methods	1c(1) 59,257,524
(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) 54,499,203
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) 89,954,152
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,552,930
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,840,257
(3) Expected plan disbursements for the plan year	1d(3) 4,050,257

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

SIGN HERE Lisette Ortiz LO Signature of actuary Lisette Ortiz, FCA, MAAA Type or print name of actuary Segal Firm name 333 West 34th Street New York NY 10001 Address of the firm	02/24/2025 Date 2307444 Most recent enrollment number 212-251-5000 Telephone number (including area code)
--	---

a Current value of assets (see instructions)		2a	65,746,800
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		222	41,313,946
(2) For terminated vested participants		80	11,648,831
(3) For active participants:			
(a) Non-vested benefits			1,127,981
(b) Vested benefits			35,863,394
(c) Total active		270	36,991,375
(4) Total		572	89,954,152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2023	4,209,914				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	126.0 %
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	

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):						
i 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	2.80 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	202,991
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	597,533	59,671

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

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

9b

1,003,819

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)

18,565,699

2,355,131

(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

218,332

e Total charges. Add lines 9a through 9d

9e

3,577,282

Credits to funding standard account:

f Prior year credit balance, if any

9f

21,844,923

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

9g

4,209,914

Outstanding balance

h Amortization credits as of valuation date

9h

6,183,901

1,064,001

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

9i

1,614,500

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

17,422,831

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

9j(2)

13,083,062

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

28,733,338

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

9m

25,156,056

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No