

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 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 700 SWENSON DRIVE KENILWORTH, NJ 07033
2b Employer Identification Number (EIN) 22-6072834
2c Plan Sponsor's telephone number 908-298-6030
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include entries for plan administrator (JOSEPH MUTI), employer/plan sponsor (GREGG WHEATLEY), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	615
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)	291
	6a(2)	297
	6b	176
	6c	77
	6d	550
	6e	67
	6f	617
	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	23

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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.

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	617	06/01/2024	05/31/2025

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
---	--

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	201278

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>74319352</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>73934471</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>61212106</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>55887608</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>80895069</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2280926</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3999728</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4289728</u>

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

SIGN HERE	
Signature of actuary	<u>02/25/2026</u>
<u>LISSETTE ORTIZ, FCA, MAAA</u>	Date
Type or print name of actuary	<u>23-07444</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>212-251-5000</u>
<u>333 WEST 34TH STREET NEW YORK, NY 10001</u>	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	74319352
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	229	39635766
(2) For terminated vested participants	81	9762671
(3) For active participants:		
(a) Non-vested benefits		891153
(b) Vested benefits		30605479
(c) Total active	279	31496632
(4) Total	589	80895069
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
12/15/2024	4900385				
			Totals ▶	3(b)	4900385
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	132.3 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	280321
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	110353	11020
3	511777	51107

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1187759

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)	17886385	2339684
(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		229284
e Total charges. Add lines 9a through 9d.....	9e		3756727
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		25156056
g Employer contributions. Total from column (b) of line 3.....	9g		4900385
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5452694	1063999
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1850294
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14506844	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	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		32970734
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		29214007
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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 No

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

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

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

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

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

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

UBS INSTITUTIONAL CONSULTING GROUP

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	262787	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	39234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	20923	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-201</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>201278</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6543	8109
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	863110	1540596
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	99244	103612
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1516048	1794590
(2) U.S. Government securities	1c(2)	6001809	6172724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1868486	2159306
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17571809	16863470
(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)	191163	201278
(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)	34403335	40255563
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5351733	5300502

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	6486993	6433507
f Total assets (add all amounts in lines 1a through 1e).....	1f	74360273	80833257
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21835	17000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	19086	27571
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	40921	44571
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	74319352	80788686

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)	4900385	
(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)		4900385
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31529	
(B) U.S. Government securities.....	2b(1)(B)	242945	
(C) Corporate debt instruments.....	2b(1)(C)	84986	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	127403	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		486863
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	366788	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	875575	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1242363
(3) Rents.....	2b(3)		138901
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10460016	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8283325	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2176691
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1984546	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		10929749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3684409	
(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)		3684409
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)	19248	
(5) Investment advisory and investment management fees	2i(5)	263862	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4651	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	488245	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		776006
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4460415

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6469334
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 568433.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AIRSIDE INC

b EIN 22-3158322

c Dollar amount contributed by employer

1658858

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 2025

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) 11.90

(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

315158

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 2025

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) 11.90

(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

640198

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 2025

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) 11.90

(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

350270

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 2025

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) 11.90

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

a Name of contributing employer AIRSIDE FABRICATORS

b EIN 80-0663707

c Dollar amount contributed by employer

241813

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 2025

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) 11.90

(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

310162

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 2025

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) 11.90

(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 158741

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 2025

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) 11.90

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

a Name of contributing employer FINAN SHEET METAL

b EIN 22-2276709 **c** Dollar amount contributed by employer 92005

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 2025

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) 11.90

(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 109022

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 2025

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) 11.90

(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 131296

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 2025

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) 11.90

(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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, 2025 and 2024, 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, 2025 and 2024, 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.



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2026

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix 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

- **Age Requirement:** 63
- **Service Requirement:** 5 Pension Credits including one earned during the contribution period
- **Amount¹:**

Period	Journeypersons Accrual rate per pension credit	Apprentices Accrual rate per pension credit	Light Commercial Accrual rate per pension credit
Prior to May 31, 2013	\$76.00	\$38.00	Not applicable
June 1, 2013 through May 31, 2015	\$79.00	\$39.50	Not applicable
June 1, 2015 through May 31, 2017	\$82.00	\$41.00	\$40.00

¹ Total includes partial credit, plus \$6.00

Appendix B: Summary of plan provisions

June 1, 2017 through May 31, 2018	\$85.00	\$42.50	\$40.00
June 1, 2018 through May 31, 2019	\$90.00	\$45.00	\$40.00
June 1, 2019 through May 31, 2021	\$92.00	\$46.00	\$42.00
June 1, 2021 through May 31, 2022	\$93.00	\$46.50	\$43.00
June 1, 2022 through May 31, 2024	\$95.00	\$47.50	\$45.00
After May 31, 2024	\$105.00	\$52.50	\$50.00

- **Delayed Retirement Amount:** 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

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits
- **Amount:** Regular pension accrued, reduced by one quarter of 1% for each month of age less than 63

Disability

- **Age Requirement:** 50
- **Service Requirement:** 15 Pension Credits, or any age with 20 Pension Credits
- **Amount:** Regular pension accrued

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 63

Appendix B: Summary of plan provisions

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 years of Vesting Service
- **Amount:** 75% of the benefit participant would have received had he or she retired the day before death 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.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:** \$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

Husband and Wife: 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.

Appendix B: Summary of plan provisions

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

Contribution rate

- Effective June 1, 2023, \$11.40 for Journeypersons, \$5.70 for Apprentices, and \$2.80 for Light Commercial employees per hour
- Effective June 1, 2024, \$11.90 for Journeypersons, \$5.95 for Apprentices, and \$3.05 for Light Commercial employees per hour
- Effective June 1, 2025, \$12.40 for Journeypersons, \$6.20 for Apprentices, and \$3.30 for Light Commercial employees per hour

Changes in plan provisions

- Effective June 1, 2024, the accrual rate for pension credits earned after May 31, 2024 was increased to \$105 for Journeypersons, to \$52.50 for Apprentices and to \$50 for Light Commercial employees.
- The following plan provisions which were adopted June 16, 2025 and effective June 1, 2025 were not reflected in the Funding Standard Account for the plan year beginning June 1, 2024, but will increase the future cost of the Plan:
 - Lower Normal Retirement Age from age 63 to age 62.
 - Add a Rule of 85 Age/Service pension with a minimum age of 55.
 - Increase accrual rates for service earned after May 31, 2025 to \$115.00 for Journeypersons, \$57.50 for Apprentices and \$55.00 for Light Commercial Employees.
 - Provide a 3% benefit increase for pensions in pay status.
 - Provide a one-time 13th check to pensions in pay status

10184465v1/05091.001

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>	
Interest Bearing Cash Accounts:					
	UBS Money Market and Cash Accounts*	801,102	4.29%	\$ 801,102	\$ 801,102
	TD Bank Checking	993,488	0.01%	993,488	993,488
	Total Interest Bearing Cash Accounts			<u>1,794,590</u>	<u>1,794,590</u>
Common Stocks:					
	A10 Networks Inc	3,219		62,309	55,560
	Acuity Brands Inc	240		34,763	62,374
	Advanced Drain Sys Inc Del	312		34,383	34,308
	Affiliated Managers Group	621		81,153	109,296
	Air Prod & Chemical Inc	205		51,674	57,177
	Alphabet Inc	566		96,724	97,205
	Amalgated Finl Corp	397		11,931	11,997
	American Tower Corp Reit	493		80,740	105,822
	Amphastar Pharmaceuticals Inc	1,797		79,881	46,201
	Antero Midstream Corp	3,192		51,610	59,946
	Apollo Global Mgmt Inc	870		66,426	113,700
	Apple Inc	418		16,743	83,955
	Applied Indl Tech Inc	383		26,612	86,757
	Aptargroup Inc	1,194		113,148	189,130
	Aptargroup Inc	310		34,993	49,104
	Aramark Holdings Corp	4,599		102,794	186,260
	Astrazeneca Plc Spon	1,145		76,533	83,390
	Avalonbay Communities Inc Sbi	559		98,179	115,584
	Avery Dennison Corp	683		129,275	121,390
	Axcelis Technologies Inc Com	689		67,418	38,818
	Badger Meter Inc	337		24,849	83,650
	Ball Corp	604		28,292	32,363
	Becton Dickinson & Co	995		220,569	171,727
	Bentley Systems Inc Cl B	852		33,835	40,666
	Berkley W R Corp	4,177		178,415	311,980
	Bio Techne Corp Com	1,440		68,698	69,696
	Blackbaud Inc	1,392		95,925	86,624
	Booz Allen Hamilton Hldg Corp Cl A	1,654		165,893	175,738
	Broadcom Inc	759		44,316	183,731
	Broadridge Financial Solutions Inc	315		38,391	76,491
	Brown & Brown Inc	968		43,450	109,287
	Burlington Stores Inc	773		143,930	176,453
	Caci Intl Inc Cl A	536		168,133	229,408
	Cactus Inc Cl A	1,155		49,772	47,355
	Capital One Fincl Corp	429		51,383	81,145
	Carlisle Cos Inc	888		197,845	337,600
	Caseys Gen Stores Inc	410		90,469	179,482
	Cathay Genl Bancorp	939		39,050	40,241
	Cavco Industries Inc Del	156		38,728	67,641
	Chemed Corp New	191		95,694	109,794

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Chesapeake Utilities Crp	424	44,666	51,809
	Choice Hotels Intl Inc New	1,202	100,272	152,269
	Choice Hotels Intl Inc New	620	71,842	78,542
	Coca Cola Co Com	1,555	76,334	112,116
	Cohen & Steers Inc	834	45,274	64,085
	Columbia Bkg Sys Inc	1,694	41,087	39,606
	Columbia Sportswear Co	1,452	98,664	92,609
	Columbia Sportswear Co	1,058	89,457	67,479
	Comcast Corp New Cl A	4,746	194,871	164,069
	Commerce Bancshares	1,110	54,027	69,941
	Corcept Therapeutics Inc	852	22,380	66,081
	Corvel Corp	791	26,209	88,015
	Csg Systems Intl Inc	1,461	67,159	96,514
	Cullen Frost Bankers	775	86,848	98,410
	Cvs Health Corp	1,266	76,107	81,075
	Diageo Plc New Gb Spon Adr	761	119,059	82,964
	Dolby Laboratories Inc Cl A	833	59,042	61,859
	Dolby Laboratories Inc Cl A	2,366	199,448	175,699
	Donaldson Co Inc	1,421	72,616	98,831
	Donnelley Finl Solutions Inc	1,100	61,124	59,928
	Dte Energy Co	481	51,111	65,729
	Edison Intl	725	47,452	40,346
	Enbridge Inc Cad	4,168	159,000	193,729
	Envista Holdings Corp	3,995	123,094	72,989
	Eqst Corp	1,098	40,556	60,533
	Evercore Inc Cl A	247	40,378	57,178
	Exlservice Holdings Inc	2,350	60,646	108,077
	Exxon Mobil Corp	1,769	161,422	180,969
	Factset Resh Systems Inc	136	14,906	62,324
	First Source Corp	580	26,572	35,125
	Flowers Foods Inc	3,249	70,021	54,908
	Four Corners Pty Trust	2,283	56,802	63,034
	Franklin Electric Co	867	55,533	74,900
	Freeport-Memoran Inc	1,634	56,892	62,876
	Fti Consulting Inc	478	86,583	78,468
	General Motors Co	472	16,352	23,416
	Godaddy Inc Cl A	1,435	132,752	261,385
	Graco Inc	783	12,148	66,289
	Graphic Packaging Holding Co	1,791	53,003	39,796
	H & R Block Inc	1,146	64,651	65,265
	Haemonetics Corp Mass	1,634	113,274	110,638
	Haleon Plc Spon Adr	9,996	91,380	113,455
	Halozyme Therapeutics Inc	1,263	64,477	70,816
	Hanover Insurance Group Inc (The)	497	64,255	87,462
	Henry Jack & Assoc Inc	507	68,428	91,853
	Home Depot Inc	219	21,600	80,656
	Hunt J B Trans Svcs Inc	646	60,858	89,697
	Icu Medical Inc	141	16,027	19,015

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Idacorp Inc (Holding Company)	520	50,117	61,854
	IDEX Corp	576	63,310	104,204
	Independent Bank Corp Mass	862	52,128	53,013
	Industria De Diseno Textil	2,856	71,940	77,369
	Inmode Ltd IIs	1,946	37,879	28,528
	Insight Enterprises Inc	254	45,595	33,119
	Installed Bldg Products	440	82,123	70,171
	Interdigital Inc (Pa)	393	21,482	85,383
	Intl Bancshares Corp Texas	1,432	74,302	89,686
	Jazz Pharmaceuticals Plc	332	36,974	35,879
	Johnson and Johnson Com	160	78,131	75,743
	Jpmorgan Chase & Co	487	61,805	128,568
	Kingsale Cap Group Inc	193	74,538	91,094
	Kirby Corporation	1,031	69,005	114,070
	L3 Harris Technologies Inc	396	85,236	96,759
	Lancaster Colony Corp	510	85,438	85,374
	Landstar Systems Inc	859	105,783	117,872
	Landstar Systems Inc	492	56,244	67,512
	Lennox Intl Inc	271	66,190	152,966
	Linde Plc New Eur	234	57,905	109,414
	Littelfuse Inc	388	95,103	79,563
	Lkq Corp New	4,506	198,015	182,358
	Magnolia Oil and Gas Corp Cl A	4,056	87,541	87,204
	Manhattan Assoc Inc	630	76,349	118,931
	Markel Group Inc	113	102,698	219,412
	Matadores Res Co	805	50,018	34,623
	Merck and Co Inc Com	1,259	84,147	96,742
	Meta Platforms Inc Cl A	165	79,395	106,836
	Metlife Inc	1,425	83,217	111,977
	Microsoft Corp	516	37,819	237,546
	Minerals Technologies Inc	843	48,209	47,866
	Morningstar Inc	732	115,293	225,763
	Msc Indl Direct Co Inc	889	73,601	72,187
	Nestle A Sponsored Adr	1,864	179,938	198,535
	Nordson Corp	504	69,970	106,843
	Northrop Grumman Corp	243	99,232	117,799
	One Gas Inc	818	46,197	61,154
	Oracle Corp	563	44,020	93,193
	Plexus Corp	546	54,931	71,668
	Pnc Financial Services Group	320	43,695	55,619
	Pool Corp	261	57,728	78,454
	Power Integrations Inc	967	37,210	48,089
	Prestige Consumer Healthcare Inc	1,181	87,386	101,176
	Procter and Gamble Co	351	32,247	59,631
	Progress Software Corp	1,457	67,767	89,693
	Prosperity Bancshares Inc	675	41,809	47,014
	Public Storage Reit	244	67,540	75,252
	Qualys Inc	766	90,029	106,129

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Rpm Intl Inc (Dela)	1,433	118,772	163,133
	Rtx Corp	851	55,173	116,144
	Sei Investments Co	2,124	118,001	181,092
	Selective Ins Group Inc	933	72,748	82,123
	Sempra	2,496	178,671	196,161
	Sensient Technologies Corp	723	49,266	68,345
	Service Corp Intl	814	33,887	63,492
	Silgan Holdings Inc	1,728	64,424	95,161
	Simply Good Foods Co	2,633	94,259	90,865
	Simpson Manufacturing Co Inc	440	78,741	68,508
	Stag Indl Inc Sbi	2,562	93,111	91,155
	Te Connectivity Plc	520	75,645	83,236
	Teleflex Inc	925	195,936	113,100
	Teradata Corp New (Dela)	2,339	77,450	51,364
	Texas Instruments	385	41,631	70,397
	T-Mobile Us Inc Com	622	94,888	150,648
	Toro Co	647	47,296	49,030
	Transunion	1,784	107,291	152,764
	Travelers Cos Inc/The	570	73,814	157,149
	Trimble Inc Com	3,647	219,550	259,922
	Tyler Technologies Inc	136	51,150	78,471
	U S Physical Therapy Inc	733	63,716	54,968
	Ufp Technologies Inc	358	79,415	83,844
	Ultra Beauty, Inc	162	57,532	76,377
	Umb Financial Corp	370	36,410	38,154
	Unilever Plc Amer	2,146	122,852	137,001
	Union Pacific Corp	377	62,449	83,566
	Unitedhealth Group Inc	232	68,253	70,043
	Unitil Corp	541	24,808	29,663
	Valmont Industries Inc	163	35,719	51,841
	Visa Inc Cl A	336	38,255	122,704
	Vulcan Materials Co New (Holding Company)	403	74,789	106,823
	Walt Disney Co (Holding Co) Disney Com	524	51,344	59,233
	Waste Mgmt Inc New	427	30,190	102,894
	Watts Water Technologies Inc Cl A	485	57,911	117,428
	Wex Inc	932	141,388	123,891
	Williams Cos Inc (Del)	2,662	73,188	161,070
	Total Common Stock		<u>12,958,737</u>	<u>16,863,470</u>
	Corporate Bonds:			
	Adventist Hlth Sys	175,000	5.76% 12/01/34	184,216
	American Medical College	85,000	2.57% 10/01/28	86,591
	Archer Daniels Midland Bonds	155,000	7.50% 03/15/27	165,242
	Baylor Scott and White	30,000	3.10% 11/15/25	29,045
	Boston Medical Center	130,000	4.52% 07/01/26	143,840

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Burlington Nthn	10,000	6.88%	12/01/27	13,153	10,576
	Childrens Health Sys	30,000	3.38%	08/15/27	28,082	28,857
	Christus Health B/E	175,000	4.34%	07/01/28	171,052	172,970
	Cigna Corp Nts B/E	15,000	7.88%	05/15/27	20,144	15,850
	Commonspirit Health B/E	210,000	6.07%	11/01/27	216,161	216,392
	Marshfield Clinic Hlth	125,000	2.70%	02/15/30	125,606	113,220
	Mercy Health B/E	45,000	4.30%	07/01/28	51,172	44,663
	Mt Sinai Hosp B/E	20,000	3.83%	07/01/35	16,956	16,757
	Nyu Hospitals Center B/E	250,000	4.17%	07/01/37	225,858	227,585
	Ochsner Lsu Health	75,000	1.63%	05/15/31	51,407	60,257
	Oneok Mw	75,000	6.88%	09/30/28	79,091	80,008
	Paychex Inc Nts	140,000	5.10%	04/15/30	139,528	141,700
	Prov St Joseph Hlth Obl	15,000	5.40%	10/01/33	14,747	15,496
	Rwj Barnabas Health Inc	25,000	2.95%	07/01/26	24,476	24,599
	Ssm Health Care B/E	35,000	3.82%	06/01/27	39,298	34,474
	Sthn Calif Edison Co B/E	30,000	6.05%	03/15/39	32,225	29,617
	Sutter Health Nts	180,000	1.32%	08/15/25	181,026	178,679
	Time Warner Inc	35,000	6.90%	01/15/28	44,349	35,724
	Toledo Hosp B/E	50,000	5.33%	11/15/28	61,204	50,467
	Toledo Hosp B/E	85,000	5.75%	11/15/38	84,565	83,449
	Total Corporate Bonds				<u>2,229,034</u>	<u>2,159,306</u>
	U.S. Government Securities:					
	Adelanto Ca Pub	20,000	4.63%	07/01/32	18,970	19,739
	Alameda Corridor Transn	50,000	0.00%	10/01/29	41,155	40,855
	Allegheny Cnty Pa	45,000	5.90%	01/01/35	45,000	47,241
	American Mun Pwr	20,000	7.33%	02/15/28	26,120	20,863
	Anaheim Ca Hsg	110,000	2.29%	10/01/28	109,086	102,647
	Arkansas St Univ	100,000	2.75%	12/01/29	91,820	95,785
	Auburn Ala Wtf Wks	25,000	2.26%	09/01/30	25,000	22,426
	Auburn Ala Wtr Wrk	85,000	2.16%	09/01/29	85,000	77,807
	Aurora Il	145,000	5.18%	12/30/34	145,000	146,591
	Azusa Ca Pension	25,000	2.89%	08/01/32	25,000	21,941
	Barstow Ca Pension	25,000	3.56%	06/01/25	25,000	25,000
	Beaumont Tx	35,000	5.81%	02/15/38	34,291	35,004
	Boise St Univ Id	75,000	5.00%	04/01/31	94,730	76,530
	Boise St Univ Id	60,000	5.00%	04/01/33	74,680	60,530
	Brazos Tx Higher Ed Aut	50,000	2.71%	04/01/29	50,000	46,395
	California Infrastructure	25,000	3.55%	10/01/34	21,550	21,398
	California Pub Fin Auth	15,000	2.22%	10/15/29	15,000	13,526
	California Pub Fin Auth	25,000	5.45%	06/01/34	24,036	25,162
	California St Enterprise	10,000	6.45%	01/15/26	10,000	10,024
	California St Var	185,000	5.75%	10/01/31	197,129	196,936
	Cambria Cnty Pa	105,000	3.17%	08/01/31	105,000	96,721
	Center Jt Uni Sch C	15,000	1.82%	08/01/25	15,000	14,939
	Champaign Cnty Il	20,000	4.35%	12/01/33	19,029	19,394
	Chicago Il Tran	15,000	3.50%	12/01/33	16,166	13,417

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Chino Ca Pub Fing Aut	45,000	4.00%	09/01/38	39,562	38,888
	City Of Vineland	245,000	3.19%	04/15/29	226,346	234,565
	Clean Wtr Svs	10,000	5.23%	10/01/25	11,500	10,024
	Columbus Ohio Regl	25,000	3.69%	12/15/31	25,590	23,477
	Connecticut Arpt Auth Cu	50,000	3.98%	07/01/33	54,182	47,382
	Cook Cnty Il	10,000	6.31%	11/15/31	13,286	10,686
	Dallas Fort Worth	100,000	2.55%	11/01/30	104,035	90,846
	Derby Ct	20,000	2.75%	08/01/30	19,559	18,414
	East Ramapo Cent	160,000	5.00%	03/15/26	167,925	162,168
	El Cajon Ca	55,000	2.19%	04/01/30	55,962	49,402
	Essex Cnty Nj	70,000	4.95%	04/01/33	70,162	71,108
	Ffcb Bond	40,000	3.00%	03/23/32	35,560	37,137
	Ffcb Bond	35,000	3.25%	02/23/35	30,061	30,643
	Foothill Estn Transn	95,000	2.39%	01/15/33	95,000	80,089
	Gardena Ca Pension Ob Li	25,000	3.36%	04/01/35	21,163	21,274
	Gtr Orlando Aviation	30,000	2.72%	10/01/27	31,226	29,009
	Hamden Conn	75,000	4.93%	08/15/30	74,292	75,039
	Hillsboro Or Econ	225,000	5.77%	06/01/37	234,259	229,874
	Illinois St	105,000	5.01%	04/01/28	118,268	106,718
	Illinois St	90,000	6.75%	03/01/29	112,223	95,497
	Illinois St	55,000	6.75%	03/01/30	68,905	58,918
	Illinois St Sales Tax Re	175,000	2.79%	06/15/34	140,320	146,738
	Indianapolis In Loc Pub	25,000	5.09%	01/15/31	25,000	25,847
	Kankakee Il Call	35,000	5.28%	12/01/36	36,255	34,327
	Knox City Tn Health	85,000	5.90%	07/01/31	85,000	86,641
	Lake Elsinore Ca	45,000	1.68%	09/02/27	45,000	42,278
	Los Angeles Ca Muni Mp	80,000	2.37%	11/01/32	80,000	66,933
	Louisville Ky Regl	100,000	4.45%	07/01/31	96,977	98,357
	Lynn Haven Fla	20,000	2.75%	08/01/30	19,732	18,423
	Lynwood Ca Pub Fing	25,000	2.98%	10/01/27	25,808	24,258
	Maryland St Eco Dev Corp	25,000	5.76%	11/30/37	25,762	25,533
	Met Govt Nashville	145,000	4.05%	07/01/26	162,574	144,058
	Met Govt Nashville and David	30,000	5.71%	07/01/34	31,154	31,055
	Miami-Dade Cnty Fl Avia	40,000	3.66%	10/01/34	35,505	35,788
	Michigan Fin Auth	20,000	3.08%	12/01/34	17,314	17,613
	Minnesota St Hsg Fin	35,000	2.94%	01/01/35	29,549	30,172
	Mississippi St	100,000	5.45%	11/01/35	106,159	100,931
	Moulton Al Utils	95,000	2.90%	01/01/37	74,918	77,402
	New Haven Ct	5,000	4.83%	08/01/33	5,035	4,926
	New Jersey St Edl Facs	25,000	2.83%	07/01/26	23,215	24,591
	New Jersey St Edl Fas	25,000	2.30%	07/01/25	25,000	24,958
	New Jersey St Tpk	125,000	7.41%	01/01/40	151,131	147,399
	New York Ny City	10,000	2.68%	03/01/33	10,119	8,496
	New York Ny City Transit	65,000	4.91%	05/01/32	67,535	65,534
	Newark Nj	20,000	0.00%	04/01/31	12,644	14,828
	Newburgh City Ny	25,000	2.67%	06/01/28	25,000	23,816
	Nj Eco Dev Au St Pension	120,000	7.43%	02/15/29	129,062	126,014
	Onondaga Ny Cive	25,000	2.64%	12/01/34	25,000	20,018

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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	Orange Cnty Ca	25,000	5.56%	02/01/36	34,908	25,178
	Pennsylvania	25,000	4.65%	02/15/26	24,969	24,976
	Pennsylvania Higher Edu	100,000	6.29%	04/01/40	104,804	104,466
	Port Corpus Christi	75,000	4.88%	12/01/38	73,295	71,027
	Port New Orleans La Brd	175,000	5.29%	04/01/39	175,000	166,206
	Providence Ri Redev	40,000	3.66%	03/15/31	40,000	37,700
	Red Riv Ed Fin	100,000	2.71%	03/15/32	101,760	89,575
	Regional Trans Auth II	75,000	6.00%	07/01/35	80,768	77,217
	Riverside Cnty Calif	155,000	2.60%	11/01/29	161,186	142,079
	Rosedale-Rio Bravo Ca Wt	85,000	2.58%	01/01/34	85,000	71,374
	San Diego Cal Pub	40,000	2.12%	10/15/27	40,000	37,988
	San Francisco Ca City	55,000	5.01%	08/01/28	55,000	55,602
	San Jose Ca Redev	45,000	3.23%	08/01/27	49,462	43,901
	San Luis & Delta-Mendota	95,000	2.63%	03/01/35	95,000	77,333
	San Luis Unit / Westland	80,000	2.51%	09/01/30	80,000	72,519
	Santa Clara Cnty Ca	30,000	4.87%	08/01/36	30,395	29,299
	Santa Puala Ca Util	10,000	2.77%	02/01/33	10,000	8,746
	Selma Al	50,000	2.75%	07/01/27	51,039	47,983
	So Jersey Trans Au Trans	25,000	2.38%	11/01/27	25,365	23,958
	So Jersey Trans Au Trans	45,000	7.00%	11/01/38	49,371	49,476
	South Carolina Jobs-Econ	30,000	2.73%	07/01/30	31,830	26,812
	South Jersey Trans Au	20,000	3.94%	11/01/35	17,551	17,870
	St Pub Sch Bldg Auth Pa	50,000	5.00%	09/15/27	49,925	50,473
	St Pub Sch Bldg Auth Pa	160,000	3.10%	04/01/32	162,816	142,810
	Stephen F Austin St Univ	20,000	3.87%	10/15/29	21,296	19,665
	Sweetwater Ca Un High	20,000	3.59%	10/01/30	21,256	19,161
	Texas St	55,000	3.94%	10/01/33	52,509	52,114
	Texas Transsn Commn	30,000	5.18%	04/01/30	30,077	30,468
	Tulare Ca Redev	50,000	4.10%	08/01/28	54,625	49,395
	Vermont Mun Bd	25,000	6.25%	12/01/32	25,150	26,333
	West Contra Cost Ca Uni	45,000	2.61%	08/01/32	46,354	39,509
	Wilkes-Barre Pa	170,000	5.29%	11/15/38	163,547	159,977
	Wisconsin St For Issues	20,000	2.53%	05/01/33	21,529	17,241
	Worcester Ma Go Pension	5,000	6.25%	01/01/28	5,635	5,168
	Yolo Cnty Ca Cop	20,000	5.20%	12/01/26	23,198	20,162
	Total U.S. Government Securities				<u>6,528,216</u>	<u>6,172,724</u>
	Value of Interest in Registered Investment Companies:					
	Fidelity International Index Fund	74,338			3,716,969	4,157,771
	Lord Abbett Short Duration Income Fund					
	Class I	2,061,670			8,299,699	7,978,663
	Pimco Dynamic Bond	770,432			8,078,525	7,727,440
	Spdr Portfolio S&P 500 Value Etf	107,377			4,154,715	5,441,866
	Vanguard Growth Etf	28,849			7,705,136	11,918,676
	Vanguard S&P 500 Etf	5,595			2,071,061	3,031,147
	Total Value of Interest in Registered Investment Companies				<u>34,026,105</u>	<u>40,255,563</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
Fund of Funds:				
	Atlas Enhanced Fund, Ltd	2,143	<u>1,865,000</u>	<u>2,514,123</u>
Value of Interest in Pooled Separate Account:				
	Ullico Separate Account J	10,440	<u>201,278</u>	<u>201,278</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,346	<u>3,150,000</u>	<u>2,786,379</u>
Totals			<u>\$ 62,752,960</u>	<u>\$ 72,747,433</u>

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

See Independent Auditors' Report.

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of May 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	6	6	—	—	—	—	—	—	—	—
25 - 29	28	12	16	—	—	—	—	—	—	—
30 - 34	44	12	25	7	—	—	—	—	—	—
35 - 39	46	16	16	8	5	1	—	—	—	—
40 - 44	37	6	13	8	7	3	—	—	—	—
45 - 49	34	7	7	4	4	9	3	—	—	—
50 - 54	23	3	4	1	4	7	3	1	—	—
55 - 59	37	1	2	2	10	7	5	4	6	—
60 - 64	20	—	—	—	3	4	—	3	5	5
65 - 69	4	—	1	—	1	1	—	—	—	1
Totals	279	63	84	30	34	32	11	8	11	6

Note: Excludes 12 participants with less than one pension credit.

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2002	\$281,833	8	\$43,462
Plan amendment	06/01/2003	431,248	9	60,836
Plan amendment	06/01/2004	387,747	10	50,645
Plan amendment	06/01/2005	3,004	11	367
Assumption change	06/01/2005	85,734	11	10,470
Investment loss due to funding relief	06/01/2009	1,613,639	14	168,092
Investment loss due to funding relief	06/01/2010	42,833	14	4,462
Investment loss due to funding relief	06/01/2011	571,801	14	59,564
Assumption change	06/01/2012	364,790	3	129,329
Investment loss due to funding relief	06/01/2012	935,154	14	97,414
Plan amendment	06/01/2013	33,867	4	9,283
Investment loss due to funding relief	06/01/2013	979,725	14	102,057
Assumption change	06/01/2014	122,933	5	27,776
Investment loss due to funding relief	06/01/2014	929,096	14	96,783
Plan amendment	06/01/2015	63,572	6	12,330
Actuarial loss	06/01/2015	296,480	6	57,506
Plan amendment	06/01/2016	37,421	7	6,407
Actuarial loss	06/01/2016	838,580	7	143,568
Actuarial loss	06/01/2017	929,867	8	143,398
Assumption change	06/01/2017	1,035,620	8	159,707
Plan amendment	06/01/2018	457,409	9	64,526
Actuarial loss	06/01/2018	1,268,201	9	178,903
Plan amendment	06/01/2019	202,676	10	26,472

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	06/01/2019	489,699	10	63,962
Plan amendment	06/01/2020	205,067	11	25,042
Assumption change	06/01/2020	1,117,569	11	136,475
Plan amendment	06/01/2021	45,596	12	5,248
Assumption change	06/01/2021	2,533,145	12	291,533
Plan amendment	06/01/2022	387,126	13	42,269
Actuarial loss	06/01/2023	572,823	14	59,671
Actuarial loss	06/01/2024	110,353	15	11,020
Plan amendment	06/01/2024	511,777	15	51,107
Total		\$17,886,385		\$2,339,684

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	06/01/2006	\$536,935	12	\$61,794
Plan amendment	06/01/2007	38,379	13	4,190
Actuarial gain	06/01/2010	135,784	1	135,784
Assumption change	06/01/2011	54,308	2	28,009
Actuarial gain	06/01/2011	295,976	2	152,646
Actuarial gain	06/01/2012	17,552	3	6,223
Actuarial gain	06/01/2013	605,962	4	166,086
Actuarial gain	06/01/2014	719,414	5	162,550
Assumption change	06/01/2019	60,569	10	7,911
Actuarial gain	06/01/2020	6,074	11	742
Actuarial gain	06/01/2021	2,118,175	12	243,775
Actuarial gain	06/01/2022	863,566	13	94,289
Total		\$5,452,694		\$1,063,999

Appendix A: Actuarial assumptions, methods and models

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 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of June 1, 2024:
 - Annual administrative expense, previously \$210,000 payable monthly.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

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

\$290,000 for the year beginning June 1, 2024 (equivalent to \$280,321 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.

Demographic and noneconomic assumptions

Mortality rates

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

Appendix A: Actuarial assumptions, methods and models

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 projection to 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.

Disability and Withdrawal rates

Age	Disability	Withdrawal ¹
20	0.05%	10.60%
25	0.05%	7.90%
30	0.05%	5.80%
35	0.06%	4.20%
40	0.09%	3.10%
45	0.18%	2.10%
50	0.40%	1.30%
55	0.85%	0.50%
60	1.74%	0.00%

¹ Withdrawal rates do not apply at or beyond early retirement age.

Appendix A: Actuarial assumptions, methods and models

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

Retirement rates for active participants

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

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.

Retirement age 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

¹ If eligible

Appendix A: Actuarial assumptions, methods and models

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.

Appendix A: Actuarial assumptions, methods and models

Methods, models and other information

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 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 Appendix B.

Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.1%, for the plan year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.6%, for the plan year ending May 31, 2024

Appendix A: Actuarial assumptions, methods and models

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 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of June 1, 2024:
 - Annual administrative expense, previously \$210,000 payable monthly.

Form **8822-B**
 (Rev. December 2019)
 Department of the Treasury
 Internal Revenue Service

Change of Address or Responsible Party - Business

▶ Please type or print.
 ▶ See instructions. ▶ Do not attach this form to your return.
 ▶ Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.

If you are a tax-exempt organization (see instructions), check here

Check all boxes this change affects.

- 1 Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 Business location

4a Business name BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 22 PENSION FUND	4b Employer identification number 22-6072834
---	--

5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.

106 SOUTH AVENUE WEST
 CRANFORD NJ 07016

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.

700 SWENSON DRIVE
 KENILWORTH NJ 07033

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below, see instructions.

700 SWENSON DRIVE
 KENILWORTH NJ 07033


Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

8 New responsible party's name
 JOSEPH MUTI

9 New responsible party's SSN, ITIN, or EIN. (CAUTION: YOU MUST REFER TO THE INSTRUCTIONS FOR FORM SS-4 TO SEE WHO MAY USE AN EIN.)
 22-6072834

10 Signature. Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Daytime telephone number of person to contact (optional) ▶ 908-298-6030

Sign Here	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  <small>Signature of owner, officer, or representative</small> </div> <div style="text-align: right;"> 3-12-26 <small>Date</small> </div> </div>
	FUND ADMINISTRATOR <small>Title</small>

Section 3: 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 applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of May 31, 2024 are the same as those used in this actuarial valuation as of June 1, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% 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, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

SHEET METAL WORKERS LOCAL NO. 22
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Pension Fund
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, 2025 and 2024, 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, 2025 and 2024, 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.



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2026

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>May 31,</u>	<u>2024</u>
<i>Assets:</i>			
Investments at Fair Value:			
Interest Bearing Cash	\$ 1,794,590		\$ 1,516,048
Common Stock	16,863,470		17,571,809
U.S. Government Securities	6,172,724		6,001,809
Corporate Bonds	2,159,306		1,868,486
Mutual Funds	40,255,563		34,403,335
Fund of Funds	2,514,123		2,236,007
Pooled Separate Account	201,278		191,163
Real Estate Investment Fund	<u>2,786,379</u>		<u>3,115,726</u>
Total Investments at Fair Value	<u>72,747,433</u>		<u>66,904,383</u>
Receivables:			
Employers' Contributions	1,540,596		863,110
Accrued Interest and Dividends	<u>99,813</u>		<u>92,393</u>
Total Receivables	<u>1,640,409</u>		<u>955,503</u>
Property and Equipment - Net	<u>6,433,507</u>		<u>6,486,993</u>
Prepaid Insurance	<u>3,799</u>		<u>6,851</u>
Cash	<u>8,109</u>		<u>6,543</u>
Total Assets	<u>80,833,257</u>		<u>74,360,273</u>
Liabilities:			
Accrued Expenses	17,000		21,835
Due to Related Party	<u>27,571</u>		<u>19,086</u>
Total Liabilities	<u>44,571</u>		<u>40,921</u>
Net Assets Available for Benefits	<u>\$ 80,788,686</u>		<u>\$ 74,319,352</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 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 4,161,237	\$ 6,804,688
Interest and Dividends	<u>1,729,226</u>	<u>1,740,005</u>
Totals	5,890,463	8,544,693
Less: Investment Fees	<u>263,862</u>	<u>262,603</u>
Net Investment Income	<u>5,626,601</u>	<u>8,282,090</u>
Employers' Contributions	<u>4,900,385</u>	<u>4,209,914</u>
Other Income:		
Lease	138,901	23,253
Late Fees on Employer Contributions	<u>--</u>	<u>595</u>
Total Other Income	<u>138,901</u>	<u>23,848</u>
Total Additions	<u>10,665,887</u>	<u>12,515,852</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>3,684,409</u>	<u>3,563,214</u>
Administrative Expenses:		
Depreciation	170,830	28,426
Salaries, Payroll Taxes, and Benefits	112,485	98,118
Consultant Fees	63,603	59,684
Insurance	41,588	41,729
Property Taxes	37,531	33,284
Utilities	22,743	18,074
Repairs and Maintenance	21,335	32,651
Audit and Accounting	19,248	17,964
Conferences and Travel	13,113	1,322
Legal Fees	4,651	6,510
Office	2,805	8,371
Telephone	1,704	2,036
Miscellaneous	508	366
Lease	--	17,500
Building Costs	<u>--</u>	<u>14,051</u>
Total Administrative Expenses	<u>512,144</u>	<u>380,086</u>
Total Deductions	<u>4,196,553</u>	<u>3,943,300</u>
Net Increase in Net Assets Available for Benefits	6,469,334	8,572,552
Net Assets Available for Benefits - Beginning of Years	<u>74,319,352</u>	<u>65,746,800</u>
Net Assets Available for Benefits - End of Years	<u>\$ 80,788,686</u>	<u>\$ 74,319,352</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. Contributions, reflected on the accrual basis net of reciprocals, are made by employers on behalf of their employees working in employment covered by collective bargaining agreements with the Union at the rates per hour worked specified in such agreements. The hourly contribution rates effective from June 1, 2023 through May 31, 2025 for journeymen and apprentices ranged from \$11.40 to \$11.90 and from \$5.70 to \$5.95, respectively.

Pension Protection Act Funding Status - Beginning June 1, 2024, 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.

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, 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.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended May 31, 2025.

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, including subsequent period collection activity. As of May 31, 2025 and 2024, 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, 2025 or 2024.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free interest discount rate when the rate implicit in the lease contract is not readily determinable.

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, 2026, 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.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

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

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, 2024 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, 2024. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following amounts were prepared by the Plan's consulting actuaries, and are based upon their last full actuarial valuation as of June 1, 2024.

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 30,817,193
Other Participants	<u>24,655,589</u>
Totals	55,472,782
Non-Vested Benefits	<u>414,826</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 55,887,608</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:

Actuarial Present Value of Accumulated Plan Benefits	\$ 54,499,203
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	1,534,626
Benefits Paid	(3,563,214)
Increase for Interest Due to the Decrease in the Discount Period	<u>3,416,993</u>
Net Increase	<u>1,388,405</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 55,887,608</u>

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, 2024, the Plan had net assets of \$80,788,686 and total vested benefits of \$55,472,782.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of June 1, 2024. 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, 2024 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, 2024 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, 2024 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, 2025 as compared to May 31, 2024.

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.

Fund of Funds: Valued at net asset value (NAV) of units held. The NAV 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 Plan will sell the investment for an amount different than the reported NAV.

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, 2025 and 2024.

	<u>Assets at Fair Value as of May 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 1,794,590	\$ --	\$ --	\$ 1,794,590
Common Stock	16,863,470	--	--	16,863,470
U.S. Government Securities	--	6,172,724	--	6,172,724
Corporate Bonds	--	2,159,306	--	2,159,306
Mutual Funds	<u>40,255,563</u>	<u>--</u>	<u>--</u>	<u>40,255,563</u>
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 58,913,623</u>	<u>\$ 8,332,030</u>	<u>\$ --</u>	<u>\$ 67,245,653</u>
Investments Measured at Net Asset Value (a)				<u>5,501,780</u>
<u>Total Investments at Fair Value</u>				<u>\$ 72,747,433</u>

	<u>Assets at Fair Value as of May 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</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>
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 53,491,192</u>	<u>\$ 7,870,295</u>	<u>\$ --</u>	<u>\$ 61,361,487</u>
Investments Measured at Net Asset Value (a)				<u>5,542,896</u>
<u>Total Investments at Fair Value</u>				<u>\$ 66,904,383</u>

(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, 2025 and 2024:

	<u>May 31, 2025</u>			
	<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)	\$ 201,278	None	Quarterly	3 months
Fund of Funds:				
Atlas Enhanced Fund, Ltd (b)	2,514,123	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (c)	<u>2,786,379</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 5,501,780</u>			
	<u>May 31, 2024</u>			
	<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
Fund of Funds:				
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>			

(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) Property and Equipment

Property and equipment consist of the following at May 31, 2025 and 2024:

	<u>May 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>Useful Life</u>
Land	\$ 294,100	\$ 294,100	
Building and Improvements	6,267,806	6,158,495	39 Years
Office Furniture, Fixtures and Equipment	<u>70,670</u>	<u>100,829</u>	5-15 Years
Totals	6,632,576	6,553,424	
Less: Accumulated Depreciation	<u>(199,069)</u>	<u>(66,431)</u>	
<u>Property and Equipment - Net</u>	<u>\$ 6,433,507</u>	<u>\$ 6,486,993</u>	

(6) Related Party Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and 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, 2025 and 2024, the Plan's share of these allocated expenses was \$112,485 and \$98,118, 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. Effective April 1, 2024, the Plan no longer pays rent as it owns property in which it utilizes office space. Total lease expense for each of the years ended May 31, 2025 and 2024 was \$-0- and \$17,500, respectively. The Plan rents office and training space to related Sheet Metal Workers Local 22 Funds and collected lease payments in the amounts of \$138,901 and \$23,253 for the years ended May 31, 2025 and 2024, respectively. Amounts due to related Sheet Metal Workers Local No. 22 Funds were \$27,571 and \$19,086 as of May 31, 2025 and 2024, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

The Plan leases office space to related parties under annually renewing leases expected to last the life of the property (39 years). The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. Minimum lease payments to be received in future years are as follows:

<u>Year ending</u>	
<u>May 31,</u>	
2026	\$ 137,056
2027	137,056
2028	137,056
2029	137,056
2030	137,056
Thereafter	<u>4,637,048</u>
<u>Total</u>	<u>\$ 5,322,328</u>

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(7) Reciprocal Agreements

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, 2025 and 2024, the Plan remitted \$42,672 and \$18,867, respectively, and received \$-0- and \$-0-, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions.

(8) 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.

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.

(9) 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.

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.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND

Notes to Financial Statements

(9) Plan Termination (Continued)

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

(10) Significant Employers

During the years ended May 31, 2025 and 2024, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Employer A	39%	42%
Employer B	<u>15%</u>	<u>10%</u>
<u>Totals</u>	<u>54%</u>	<u>52%</u>

(11) 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, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>	
Interest Bearing Cash Accounts:					
	UBS Money Market and Cash Accounts*	801,102	4.29%	\$ 801,102	\$ 801,102
	TD Bank Checking	993,488	0.01%	993,488	993,488
	Total Interest Bearing Cash Accounts			<u>1,794,590</u>	<u>1,794,590</u>
Common Stocks:					
	A10 Networks Inc	3,219		62,309	55,560
	Acuity Brands Inc	240		34,763	62,374
	Advanced Drain Sys Inc Del	312		34,383	34,308
	Affiliated Managers Group	621		81,153	109,296
	Air Prod & Chemical Inc	205		51,674	57,177
	Alphabet Inc	566		96,724	97,205
	Amalgated Finl Corp	397		11,931	11,997
	American Tower Corp Reit	493		80,740	105,822
	Amphastar Pharmaceuticals Inc	1,797		79,881	46,201
	Antero Midstream Corp	3,192		51,610	59,946
	Apollo Global Mgmt Inc	870		66,426	113,700
	Apple Inc	418		16,743	83,955
	Applied Indl Tech Inc	383		26,612	86,757
	Aptargroup Inc	1,194		113,148	189,130
	Aptargroup Inc	310		34,993	49,104
	Aramark Holdings Corp	4,599		102,794	186,260
	Astrazeneca Plc Spon	1,145		76,533	83,390
	Avalonbay Communities Inc Sbi	559		98,179	115,584
	Avery Dennison Corp	683		129,275	121,390
	Axcelis Technologies Inc Com	689		67,418	38,818
	Badger Meter Inc	337		24,849	83,650
	Ball Corp	604		28,292	32,363
	Becton Dickinson & Co	995		220,569	171,727
	Bentley Systems Inc Cl B	852		33,835	40,666
	Berkley W R Corp	4,177		178,415	311,980
	Bio Techne Corp Com	1,440		68,698	69,696
	Blackbaud Inc	1,392		95,925	86,624
	Booz Allen Hamilton Hldg Corp Cl A	1,654		165,893	175,738
	Broadcom Inc	759		44,316	183,731
	Broadridge Financial Solutions Inc	315		38,391	76,491
	Brown & Brown Inc	968		43,450	109,287
	Burlington Stores Inc	773		143,930	176,453
	Caci Intl Inc Cl A	536		168,133	229,408
	Cactus Inc Cl A	1,155		49,772	47,355
	Capital One Fincl Corp	429		51,383	81,145
	Carlisle Cos Inc	888		197,845	337,600
	Caseys Gen Stores Inc	410		90,469	179,482
	Cathay Genl Bancorp	939		39,050	40,241
	Cavco Industries Inc Del	156		38,728	67,641
	Chemed Corp New	191		95,694	109,794

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Chesapeake Utilities Crp	424	44,666	51,809
	Choice Hotels Intl Inc New	1,202	100,272	152,269
	Choice Hotels Intl Inc New	620	71,842	78,542
	Coca Cola Co Com	1,555	76,334	112,116
	Cohen & Steers Inc	834	45,274	64,085
	Columbia Bkg Sys Inc	1,694	41,087	39,606
	Columbia Sportswear Co	1,452	98,664	92,609
	Columbia Sportswear Co	1,058	89,457	67,479
	Comcast Corp New Cl A	4,746	194,871	164,069
	Commerce Bancshares	1,110	54,027	69,941
	Corcept Therapeutics Inc	852	22,380	66,081
	Corvel Corp	791	26,209	88,015
	Csg Systems Intl Inc	1,461	67,159	96,514
	Cullen Frost Bankers	775	86,848	98,410
	Cvs Health Corp	1,266	76,107	81,075
	Diageo Plc New Gb Spon Adr	761	119,059	82,964
	Dolby Laboratories Inc Cl A	833	59,042	61,859
	Dolby Laboratories Inc Cl A	2,366	199,448	175,699
	Donaldson Co Inc	1,421	72,616	98,831
	Donnelley Finl Solutions Inc	1,100	61,124	59,928
	Dte Energy Co	481	51,111	65,729
	Edison Intl	725	47,452	40,346
	Enbridge Inc Cad	4,168	159,000	193,729
	Envista Holdings Corp	3,995	123,094	72,989
	Eqst Corp	1,098	40,556	60,533
	Evercore Inc Cl A	247	40,378	57,178
	Exlservice Holdings Inc	2,350	60,646	108,077
	Exxon Mobil Corp	1,769	161,422	180,969
	Factset Resh Systems Inc	136	14,906	62,324
	First Source Corp	580	26,572	35,125
	Flowers Foods Inc	3,249	70,021	54,908
	Four Corners Pty Trust	2,283	56,802	63,034
	Franklin Electric Co	867	55,533	74,900
	Freeport-Memoran Inc	1,634	56,892	62,876
	Fti Consulting Inc	478	86,583	78,468
	General Motors Co	472	16,352	23,416
	Godaddy Inc Cl A	1,435	132,752	261,385
	Graco Inc	783	12,148	66,289
	Graphic Packaging Holding Co	1,791	53,003	39,796
	H & R Block Inc	1,146	64,651	65,265
	Haemonetics Corp Mass	1,634	113,274	110,638
	Haleon Plc Spon Adr	9,996	91,380	113,455
	Halozyme Therapeutics Inc	1,263	64,477	70,816
	Hanover Insurance Group Inc (The)	497	64,255	87,462
	Henry Jack & Assoc Inc	507	68,428	91,853
	Home Depot Inc	219	21,600	80,656
	Hunt J B Trans Svcs Inc	646	60,858	89,697
	Icu Medical Inc	141	16,027	19,015

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Idacorp Inc (Holding Company)	520	50,117	61,854
	IDEX Corp	576	63,310	104,204
	Independent Bank Corp Mass	862	52,128	53,013
	Industria De Diseno Textil	2,856	71,940	77,369
	Inmode Ltd IIs	1,946	37,879	28,528
	Insight Enterprises Inc	254	45,595	33,119
	Installed Bldg Products	440	82,123	70,171
	Interdigital Inc (Pa)	393	21,482	85,383
	Intl Bancshares Corp Texas	1,432	74,302	89,686
	Jazz Pharmaceuticals Plc	332	36,974	35,879
	Johnson and Johnson Com	160	78,131	75,743
	Jpmorgan Chase & Co	487	61,805	128,568
	Kingsale Cap Group Inc	193	74,538	91,094
	Kirby Corporation	1,031	69,005	114,070
	L3 Harris Technologies Inc	396	85,236	96,759
	Lancaster Colony Corp	510	85,438	85,374
	Landstar Systems Inc	859	105,783	117,872
	Landstar Systems Inc	492	56,244	67,512
	Lennox Intl Inc	271	66,190	152,966
	Linde Plc New Eur	234	57,905	109,414
	Littelfuse Inc	388	95,103	79,563
	Lkq Corp New	4,506	198,015	182,358
	Magnolia Oil and Gas Corp Cl A	4,056	87,541	87,204
	Manhattan Assoc Inc	630	76,349	118,931
	Markel Group Inc	113	102,698	219,412
	Matadores Res Co	805	50,018	34,623
	Merck and Co Inc Com	1,259	84,147	96,742
	Meta Platforms Inc Cl A	165	79,395	106,836
	Metlife Inc	1,425	83,217	111,977
	Microsoft Corp	516	37,819	237,546
	Minerals Technologies Inc	843	48,209	47,866
	Morningstar Inc	732	115,293	225,763
	Msc Indl Direct Co Inc	889	73,601	72,187
	Nestle A Sponsored Adr	1,864	179,938	198,535
	Nordson Corp	504	69,970	106,843
	Northrop Grumman Corp	243	99,232	117,799
	One Gas Inc	818	46,197	61,154
	Oracle Corp	563	44,020	93,193
	Plexus Corp	546	54,931	71,668
	Pnc Financial Services Group	320	43,695	55,619
	Pool Corp	261	57,728	78,454
	Power Integrations Inc	967	37,210	48,089
	Prestige Consumer Healthcare Inc	1,181	87,386	101,176
	Procter and Gamble Co	351	32,247	59,631
	Progress Software Corp	1,457	67,767	89,693
	Prosperity Bancshares Inc	675	41,809	47,014
	Public Storage Reit	244	67,540	75,252
	Qualys Inc	766	90,029	106,129

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Rpm Intl Inc (Dela)	1,433	118,772	163,133
	Rtx Corp	851	55,173	116,144
	Sei Investments Co	2,124	118,001	181,092
	Selective Ins Group Inc	933	72,748	82,123
	Sempra	2,496	178,671	196,161
	Sensient Technologies Corp	723	49,266	68,345
	Service Corp Intl	814	33,887	63,492
	Silgan Holdings Inc	1,728	64,424	95,161
	Simply Good Foods Co	2,633	94,259	90,865
	Simpson Manufacturing Co Inc	440	78,741	68,508
	Stag Indl Inc Sbi	2,562	93,111	91,155
	Te Connectivity Plc	520	75,645	83,236
	Teleflex Inc	925	195,936	113,100
	Teradata Corp New (Dela)	2,339	77,450	51,364
	Texas Instruments	385	41,631	70,397
	T-Mobile Us Inc Com	622	94,888	150,648
	Toro Co	647	47,296	49,030
	Transunion	1,784	107,291	152,764
	Travelers Cos Inc/The	570	73,814	157,149
	Trimble Inc Com	3,647	219,550	259,922
	Tyler Technologies Inc	136	51,150	78,471
	U S Physical Therapy Inc	733	63,716	54,968
	Ufp Technologies Inc	358	79,415	83,844
	Ultra Beauty, Inc	162	57,532	76,377
	Umb Financial Corp	370	36,410	38,154
	Unilever Plc Amer	2,146	122,852	137,001
	Union Pacific Corp	377	62,449	83,566
	Unitedhealth Group Inc	232	68,253	70,043
	Unitil Corp	541	24,808	29,663
	Valmont Industries Inc	163	35,719	51,841
	Visa Inc Cl A	336	38,255	122,704
	Vulcan Materials Co New (Holding Company)	403	74,789	106,823
	Walt Disney Co (Holding Co) Disney Com	524	51,344	59,233
	Waste Mgmt Inc New	427	30,190	102,894
	Watts Water Technologies Inc Cl A	485	57,911	117,428
	Wex Inc	932	141,388	123,891
	Williams Cos Inc (Del)	2,662	73,188	161,070
	Total Common Stock		<u>12,958,737</u>	<u>16,863,470</u>
	Corporate Bonds:			
	Adventist Hlth Sys	175,000	5.76% 12/01/34	184,216
	American Medical College	85,000	2.57% 10/01/28	86,591
	Archer Daniels Midland Bonds	155,000	7.50% 03/15/27	165,242
	Baylor Scott and White	30,000	3.10% 11/15/25	29,045
	Boston Medical Center	130,000	4.52% 07/01/26	143,840

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Burlington Nthn	10,000	6.88%	12/01/27	13,153	10,576
	Childrens Health Sys	30,000	3.38%	08/15/27	28,082	28,857
	Christus Health B/E	175,000	4.34%	07/01/28	171,052	172,970
	Cigna Corp Nts B/E	15,000	7.88%	05/15/27	20,144	15,850
	Commonspirit Health B/E	210,000	6.07%	11/01/27	216,161	216,392
	Marshfield Clinic Hlth	125,000	2.70%	02/15/30	125,606	113,220
	Mercy Health B/E	45,000	4.30%	07/01/28	51,172	44,663
	Mt Sinai Hosp B/E	20,000	3.83%	07/01/35	16,956	16,757
	Nyu Hospitals Center B/E	250,000	4.17%	07/01/37	225,858	227,585
	Ochsner Lsu Health	75,000	1.63%	05/15/31	51,407	60,257
	Oneok Mw	75,000	6.88%	09/30/28	79,091	80,008
	Paychex Inc Nts	140,000	5.10%	04/15/30	139,528	141,700
	Prov St Joseph Hlth Obl	15,000	5.40%	10/01/33	14,747	15,496
	Rwj Barnabas Health Inc	25,000	2.95%	07/01/26	24,476	24,599
	Ssm Health Care B/E	35,000	3.82%	06/01/27	39,298	34,474
	Sthn Calif Edison Co B/E	30,000	6.05%	03/15/39	32,225	29,617
	Sutter Health Nts	180,000	1.32%	08/15/25	181,026	178,679
	Time Warner Inc	35,000	6.90%	01/15/28	44,349	35,724
	Toledo Hosp B/E	50,000	5.33%	11/15/28	61,204	50,467
	Toledo Hosp B/E	85,000	5.75%	11/15/38	84,565	83,449
	Total Corporate Bonds				<u>2,229,034</u>	<u>2,159,306</u>
	U.S. Government Securities:					
	Adelanto Ca Pub	20,000	4.63%	07/01/32	18,970	19,739
	Alameda Corridor Transn	50,000	0.00%	10/01/29	41,155	40,855
	Allegheny Cnty Pa	45,000	5.90%	01/01/35	45,000	47,241
	American Mun Pwr	20,000	7.33%	02/15/28	26,120	20,863
	Anaheim Ca Hsg	110,000	2.29%	10/01/28	109,086	102,647
	Arkansas St Univ	100,000	2.75%	12/01/29	91,820	95,785
	Auburn Ala Wtf Wks	25,000	2.26%	09/01/30	25,000	22,426
	Auburn Ala Wtr Wrk	85,000	2.16%	09/01/29	85,000	77,807
	Aurora Il	145,000	5.18%	12/30/34	145,000	146,591
	Azusa Ca Pension	25,000	2.89%	08/01/32	25,000	21,941
	Barstow Ca Pension	25,000	3.56%	06/01/25	25,000	25,000
	Beaumont Tx	35,000	5.81%	02/15/38	34,291	35,004
	Boise St Univ Id	75,000	5.00%	04/01/31	94,730	76,530
	Boise St Univ Id	60,000	5.00%	04/01/33	74,680	60,530
	Brazos Tx Higher Ed Aut	50,000	2.71%	04/01/29	50,000	46,395
	California Infrastructure	25,000	3.55%	10/01/34	21,550	21,398
	California Pub Fin Auth	15,000	2.22%	10/15/29	15,000	13,526
	California Pub Fin Auth	25,000	5.45%	06/01/34	24,036	25,162
	California St Enterprise	10,000	6.45%	01/15/26	10,000	10,024
	California St Var	185,000	5.75%	10/01/31	197,129	196,936
	Cambria Cnty Pa	105,000	3.17%	08/01/31	105,000	96,721
	Center Jt Uni Sch C	15,000	1.82%	08/01/25	15,000	14,939
	Champaign Cnty Il	20,000	4.35%	12/01/33	19,029	19,394
	Chicago Il Tran	15,000	3.50%	12/01/33	16,166	13,417

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Chino Ca Pub Fing Aut	45,000	4.00%	09/01/38	39,562	38,888
	City Of Vineland	245,000	3.19%	04/15/29	226,346	234,565
	Clean Wtr Svs	10,000	5.23%	10/01/25	11,500	10,024
	Columbus Ohio Regl	25,000	3.69%	12/15/31	25,590	23,477
	Connecticut Arpt Auth Cu	50,000	3.98%	07/01/33	54,182	47,382
	Cook Cnty Il	10,000	6.31%	11/15/31	13,286	10,686
	Dallas Fort Worth	100,000	2.55%	11/01/30	104,035	90,846
	Derby Ct	20,000	2.75%	08/01/30	19,559	18,414
	East Ramapo Cent	160,000	5.00%	03/15/26	167,925	162,168
	El Cajon Ca	55,000	2.19%	04/01/30	55,962	49,402
	Essex Cnty Nj	70,000	4.95%	04/01/33	70,162	71,108
	Ffcb Bond	40,000	3.00%	03/23/32	35,560	37,137
	Ffcb Bond	35,000	3.25%	02/23/35	30,061	30,643
	Foothill Estn Transn	95,000	2.39%	01/15/33	95,000	80,089
	Gardena Ca Pension Ob Li	25,000	3.36%	04/01/35	21,163	21,274
	Gtr Orlando Aviation	30,000	2.72%	10/01/27	31,226	29,009
	Hamden Conn	75,000	4.93%	08/15/30	74,292	75,039
	Hillsboro Or Econ	225,000	5.77%	06/01/37	234,259	229,874
	Illinois St	105,000	5.01%	04/01/28	118,268	106,718
	Illinois St	90,000	6.75%	03/01/29	112,223	95,497
	Illinois St	55,000	6.75%	03/01/30	68,905	58,918
	Illinois St Sales Tax Re	175,000	2.79%	06/15/34	140,320	146,738
	Indianapolis In Loc Pub	25,000	5.09%	01/15/31	25,000	25,847
	Kankakee Il Call	35,000	5.28%	12/01/36	36,255	34,327
	Knox City Tn Health	85,000	5.90%	07/01/31	85,000	86,641
	Lake Elsinore Ca	45,000	1.68%	09/02/27	45,000	42,278
	Los Angeles Ca Muni Mp	80,000	2.37%	11/01/32	80,000	66,933
	Louisville Ky Regl	100,000	4.45%	07/01/31	96,977	98,357
	Lynn Haven Fla	20,000	2.75%	08/01/30	19,732	18,423
	Lynwood Ca Pub Fing	25,000	2.98%	10/01/27	25,808	24,258
	Maryland St Eco Dev Corp	25,000	5.76%	11/30/37	25,762	25,533
	Met Govt Nashville	145,000	4.05%	07/01/26	162,574	144,058
	Met Govt Nashville and David	30,000	5.71%	07/01/34	31,154	31,055
	Miami-Dade Cnty Fl Avia	40,000	3.66%	10/01/34	35,505	35,788
	Michigan Fin Auth	20,000	3.08%	12/01/34	17,314	17,613
	Minnesota St Hsg Fin	35,000	2.94%	01/01/35	29,549	30,172
	Mississippi St	100,000	5.45%	11/01/35	106,159	100,931
	Moulton Al Utils	95,000	2.90%	01/01/37	74,918	77,402
	New Haven Ct	5,000	4.83%	08/01/33	5,035	4,926
	New Jersey St Edl Facs	25,000	2.83%	07/01/26	23,215	24,591
	New Jersey St Edl Fas	25,000	2.30%	07/01/25	25,000	24,958
	New Jersey St Tpk	125,000	7.41%	01/01/40	151,131	147,399
	New York Ny City	10,000	2.68%	03/01/33	10,119	8,496
	New York Ny City Transit	65,000	4.91%	05/01/32	67,535	65,534
	Newark Nj	20,000	0.00%	04/01/31	12,644	14,828
	Newburgh City Ny	25,000	2.67%	06/01/28	25,000	23,816
	Nj Eco Dev Au St Pension	120,000	7.43%	02/15/29	129,062	126,014
	Onondaga Ny Cive	25,000	2.64%	12/01/34	25,000	20,018

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SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
	Orange Cnty Ca	25,000	5.56%	02/01/36	34,908	25,178
	Pennsylvania	25,000	4.65%	02/15/26	24,969	24,976
	Pennsylvania Higher Edu	100,000	6.29%	04/01/40	104,804	104,466
	Port Corpus Christi	75,000	4.88%	12/01/38	73,295	71,027
	Port New Orleans La Brd	175,000	5.29%	04/01/39	175,000	166,206
	Providence Ri Redev	40,000	3.66%	03/15/31	40,000	37,700
	Red Riv Ed Fin	100,000	2.71%	03/15/32	101,760	89,575
	Regional Trans Auth II	75,000	6.00%	07/01/35	80,768	77,217
	Riverside Cnty Calif	155,000	2.60%	11/01/29	161,186	142,079
	Rosedale-Rio Bravo Ca Wt	85,000	2.58%	01/01/34	85,000	71,374
	San Diego Cal Pub	40,000	2.12%	10/15/27	40,000	37,988
	San Francisco Ca City	55,000	5.01%	08/01/28	55,000	55,602
	San Jose Ca Redev	45,000	3.23%	08/01/27	49,462	43,901
	San Luis & Delta-Mendota	95,000	2.63%	03/01/35	95,000	77,333
	San Luis Unit / Westland	80,000	2.51%	09/01/30	80,000	72,519
	Santa Clara Cnty Ca	30,000	4.87%	08/01/36	30,395	29,299
	Santa Puala Ca Util	10,000	2.77%	02/01/33	10,000	8,746
	Selma Al	50,000	2.75%	07/01/27	51,039	47,983
	So Jersey Trans Au Trans	25,000	2.38%	11/01/27	25,365	23,958
	So Jersey Trans Au Trans	45,000	7.00%	11/01/38	49,371	49,476
	South Carolina Jobs-Econ	30,000	2.73%	07/01/30	31,830	26,812
	South Jersey Trans Au	20,000	3.94%	11/01/35	17,551	17,870
	St Pub Sch Bldg Auth Pa	50,000	5.00%	09/15/27	49,925	50,473
	St Pub Sch Bldg Auth Pa	160,000	3.10%	04/01/32	162,816	142,810
	Stephen F Austin St Univ	20,000	3.87%	10/15/29	21,296	19,665
	Sweetwater Ca Un High	20,000	3.59%	10/01/30	21,256	19,161
	Texas St	55,000	3.94%	10/01/33	52,509	52,114
	Texas Transsn Commn	30,000	5.18%	04/01/30	30,077	30,468
	Tulare Ca Redev	50,000	4.10%	08/01/28	54,625	49,395
	Vermont Mun Bd	25,000	6.25%	12/01/32	25,150	26,333
	West Contra Cost Ca Uni	45,000	2.61%	08/01/32	46,354	39,509
	Wilkes-Barre Pa	170,000	5.29%	11/15/38	163,547	159,977
	Wisconsin St For Issues	20,000	2.53%	05/01/33	21,529	17,241
	Worcester Ma Go Pension	5,000	6.25%	01/01/28	5,635	5,168
	Yolo Cnty Ca Cop	20,000	5.20%	12/01/26	23,198	20,162
	Total U.S. Government Securities				<u>6,528,216</u>	<u>6,172,724</u>
	Value of Interest in Registered Investment Companies:					
	Fidelity International Index Fund	74,338			3,716,969	4,157,771
	Lord Abbett Short Duration Income Fund					
	Class I	2,061,670			8,299,699	7,978,663
	Pimco Dynamic Bond	770,432			8,078,525	7,727,440
	Spdr Portfolio S&P 500 Value Etf	107,377			4,154,715	5,441,866
	Vanguard Growth Etf	28,849			7,705,136	11,918,676
	Vanguard S&P 500 Etf	5,595			2,071,061	3,031,147
	Total Value of Interest in Registered Investment Companies				<u>34,026,105</u>	<u>40,255,563</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 PENSION FUND
EIN #22-6072834
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

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>
Fund of Funds:				
	Atlas Enhanced Fund, Ltd	2,143	<u>1,865,000</u>	<u>2,514,123</u>
Value of Interest in Pooled Separate Account:				
	Ullico Separate Account J	10,440	<u>201,278</u>	<u>201,278</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,346	<u>3,150,000</u>	<u>2,786,379</u>
Totals			<u>\$ 62,752,960</u>	<u>\$ 72,747,433</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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

- 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 700 SWENSON DRIVE KENILWORTH NJ 07033	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		03/04/2026	JOSEPH MUTI <i>[Signature]</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/04/2026	GREGG WHEATLEY <i>[Signature]</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

► **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 2024

b Assets		
(1) Current value of assets	1b(1)	74,319,352
(2) Actuarial value of assets for funding standard account.....	1b(2)	73,934,471
c (1) Accrued liability for plan using immediate gain methods	1c(1)	61,212,106
(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)	55,887,608
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)	80,895,069
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,280,926
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,999,728
(3) Expected plan disbursements for the plan year	1d(3)	4,289,728

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

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

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	3.63%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	7.1%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	12.6%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	280,321
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	110,353	11,020
3	511,777	51,107

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1,187,759
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)	17,886,385
(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	229,284
e Total charges. Add lines 9a through 9d	9e	3,756,727
Credits to funding standard account:		
f Prior year credit balance, if any	9f	25,156,056
g Employer contributions. Total from column (b) of line 3	9g	4,900,385
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	5,452,694
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	32,970,734
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	29,214,007
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		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No