SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' National Pension Fund

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' National 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 December 31, 2022 and 2021, and the related statements 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' National Pension Fund as of December 31, 2022 and 2021, 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.

Responsibilities of Management for the Financial Statements (continued)

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules presented on pages 31 through 33 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 29, 2023

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments - at fair value		
Common and privately held stock	$ 1,237,947,350	$ 1,519,742,149
Corporate obligations	301,595,894	364,445,084
United States Government and government agency obligations	346,383,863	327,870,588
Insurance company contracts and pooled separate accounts	232,857,814	212,478,392
Common collective trusts	2,341,826,864	2,757,288,987
Mutual funds	216,828,095	267,140,493
Limited partnerships	654,080,978	469,781,943
Hedge funds	518,759,158	539,308,906
Short-term investments	268,448,335	387,959,523
Securities loaned to third parties		
Short-term investments	22,008,353	3,179,140
Common stock	208,171,057	186,166,689
Corporate obligations	40,810,373	101,186,476
United States Government and government agency obligations	147,671,813	187,681,750
Collateral held for securities on loan	426,564,455	490,616,198
Total investments	6,963,954,402	7,814,846,318
Net assets held in 401(h) account	984,368	335,240
Receivables		
Contributions	51,374,591	49,515,467
Employer withdrawal liability - net	22,818,626	16,504,446
Accrued interest and dividends	11,335,843	7,026,312
Receivable for investment securities sold	14,398,832	48,384,261
Due from affiliated organizations	198,227	164,522
Other receivables	721	721
Total receivables	100,126,840	121,595,729
Prepaid expenses, deposits and other assets	350,260	439,336
Right-of-use asset - operating lease	9,689,839	-
Cash		
NBF escrow accounts	5,217,101	8,332,461
Operating cash accounts	75,775,622	67,669,385
Total cash	80,992,723	76,001,846
Total assets	7,156,098,432	8,013,218,469

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

DECEMBER 31, 2022 AND 2021

	2022	2021
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	$ 1,989,133	$ 1,669,974
Settlement of securities purchased	116,689,664	95,151,787
Unprocessed/undistributed contributions	857,099	1,783,828
Deferred lease incentive	-	416,456
Operating lease liability	10,189,772	-
Obligations to 401(h) medical account	984,368	335,240
Obligations to refund collateral	426,564,455	490,616,198
Total liabilities	557,274,491	589,973,483
Net assets available for benefits	$ 6,598,823,941	$ 7,423,244,986

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (927,358,738)	$ 877,122,358
Interest and dividend income	92,339,127	58,483,663
	(835,019,611)	935,606,021
Less: investment expenses	(12,895,378)	(15,313,942)
Total investment income (loss) - net	(847,914,989)	920,292,079
Contributions		
Employer contributions	584,864,757	564,534,127
Liquidated damages	732,375	800,912
Withdrawal liability income	13,945,222	9,526,142
Less: amounts deemed uncollectible	(1,811,895)	(582,471)
Total contributions	597,730,459	574,278,710
Settlement income	51,431	428,837
Miscellaneous income	-	823,939
Total additions	(250,133,099)	1,495,823,565
Deductions		
Benefits		
Pension benefits	550,380,764	532,285,951
Cost of living adjustment benefits	8,187,419	8,997,375
Death benefits	179,438	161,667
Total benefits	558,747,621	541,444,993
Pension Benefit Guaranty Corporation expense	4,524,514	4,370,536
Administrative expenses - net	11,015,811	9,363,051
Total deductions	574,287,946	555,178,580
Net change	(824,421,045)	940,644,985
Net assets available for benefits		
Beginning of year	7,423,244,986	6,482,600,001
End of year	$ 6,598,823,941	$ 7,423,244,986

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Pension Fund (the Plan) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, that has been established to provide retirement benefits for Participants who are represented for the purpose of collective bargaining by the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART). In addition, other classes of Participants who work for a contributing employer, who may not be represented for the purpose of collective bargaining by SMART, may participate under the terms and conditions established by the Board of Trustees (Trustees). The Plan is entirely financed from employer contributions and investment earnings.

A Normal Retirement Pension benefit is calculated considering a Participant's work in Covered Employment. Over the years, the benefit formula was changed in response to funding issues. Prior to 2000, a Participant could earn a maximum of 12 months of Pension Credit in a year and the value for that credit was generally dependent on the final earned contribution rate (valued in increments). For work performed on or after January 2000, the formula was changed to provide a benefit based on a percentage of contributions derived from Contribution Hours reported on the participant's behalf each Plan Year. For benefits earned through December 31, 2013, the percentage is based on a fixed amount and was dependent upon required contribution increases and the Schedule of Benefits selected by the bargaining parties. For Contribution Hours worked on or after January 2014, benefits are based on a percentage of contributions under a Variable Benefit Accrual Rate (VBAR). Under this formula, the percentage adjusts annually and is based upon the average market value investment returns over the previous three years and as certified by the actuary. Details concerning the applicable percentages, and the determinant accrual rate, are provided in the Plan Document.

For Participants that separated from the Plan in 1997 or later in order to qualify for a Normal Retirement Pension (payable at age 65) he/she must earn a minimum of 5 Years of Service. For Participants that separated from the Plan prior to 1997 he/she must earn a minimum of 10 Year of Service or earn a minimum of 10 years of Pension Credit (which includes no less than 5 years of Future Service Credit) is required to qualify for a pension. A Year of Service is defined as a calendar year in which a Participant works a minimum of 870 hours in Covered Employment within a specified timeframe.

In order to qualify for a Disability Benefit a participant must meet the following conditions:

- Not attained age 55;

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- Provide an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits;

- Must earn a minimum of 10 years of pension credit, which includes at least 5 years of future service credit, and earn a minimum of 435 hours of work in covered employment within the 24-months of his/her disability onset; and

- Not have worked in non-signatory employment.

If a Participant meets these conditions, the amount of the monthly benefit will be equal to the early retirement pension he or she would have qualified for but for age. (e.g. 55/30 Pension, Special Early Retirement Pension, Standard Early Retirement Pension or Unsubsidized Early Retirement Pension).

Provided a Participant earns the minimum service requirements he/she will qualify for a monthly pension for his/her lifetime, provided he/she is not working in Disqualifying Employment. In the event of a retiree's death any continuation would be under the terms of the elected option. The earliest a Participant can qualify for a pension is the month following receipt of an application, except in the case of a required mandatory distribution. Under the terms of the Plan, a Participant must commence receipt of benefits the April 1st of the calendar year following attainment of age 70½.

Pension payments are subject to involuntary "cash out" in the event the actuarial present value of the monthly benefit is $1,000 or less. Additionally, the same opportunity exists on a voluntary basis if the actuarial present value of a pension is more than $1,000 and less than $5,000.

Pre-Retirement Death Benefits:

In the event that a Participant qualified for pension and dies prior to retirement, his/her spouse will be eligible for a monthly survivor's benefit representing the amount payable to the spouse under the 50% Joint and Survivor Annuity Option. This benefit is payable as early as the month following death; however, in the event the Participant died prior to attaining age 55, the spousal benefit is actuarially reduced due to early distribution. The spouse is also given the option of delaying payment to the date the Participant would have attained age 55 or 65 to avoid reductions for early retirement pension.

In the event a Participant is not married and dies prior to receiving pension, a $5,000 lump sum death benefit will be payable if the following conditions are met:

- the Participant has attained Vested Status;

- he/she worked 435 Hours of Work in Covered Employment within the 24-month period preceding death;

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- he/she had not been employed in non-signatory employment; and
- a qualified domestic relations order has not been filed with the Plan assigning a portion of the pension to an alternate payee.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The Plan's 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 investments are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Property and Equipment - Property and equipment is expensed when purchased.

Operating Leases - In the statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases.

Employer Contributions - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. Management considers the delinquent amounts to be collectible. Therefore, no allowance is considered necessary.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended December 31, 2022, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This guidance is intended to increase transparency and comparability among lessees by recognizing lease assets and lease liabilities on the statements of net assets available for benefits and disclosing key information about leasing arrangements. ASU 2016-02 requires lessees to report a right-of-use asset along with a lease liability.

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases* (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the statements of net assets available for benefits. Additionally, in July 2018, the FASB issued ASU 2018-11, *Leases* (Topic 842) – *Targeted Improvements*, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of net assets available for benefits in the period of adoption. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, which resulted in the recognition of an operating right-of-use asset totaling $10,494,769 as well as an operating lease liability totaling $10,911,225. The Plan elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of January 1, 2022, without restating any prior-year amounts or disclosures. The additional lease disclosures can be found in Note 9. There was no cumulative effect adjustment to the opening balance of net assets/net assets available for benefits required.

The Plan elected to apply all practical expedients available under the ASU, allowing it to 1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; 2) not reassess the lease classification for any expired or existing leases; 3) not reassess initial direct costs for any existing leases; and 4) risk-free interest rate. The Plan also elected to apply the practical expedient to use hindsight in determining the lease term which in the year of implementation the Plan has determined to be the remaining lease term.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments are estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

Reclassification - Certain amounts previously reported for the year ended December 31, 2021 were reclassified to conform with the 2022 presentation.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on March 11, 2015 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes. The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2022 and 2021, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide services including, but not limited to, the following: plan administration, accounting, bookkeeping, payroll administration, human resources, mail room, telephone and reception, computer services, contributions collections, field audit, and benefit payment services. The administrative reimbursement for the years ended December 31, 2022 and 2021 was $1,992,090 and $1,932,380, respectively.

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2022 and 2021:

	2022	2021
SMART Local Unions and Councils Pension Plan - Canada	$ 133,765	$ 119,430
SMART Local Unions and Councils Pension Plan - USA	500,121	481,595
Sheet Metal Workers' Occupational Health Institute Trust	83,668	104,231
National Energy Management Institute Committee	101,555	123,177
International Training Institute	223,282	240,713
Stabilization Agreement of the Sheet Metal Industry	628,052	577,986
International Association of Sheet Metal, Air, Rail and Transit Workers	2,516	2,745
Sheet Metal Workers' International Scholarship Fund	2,580	581
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	46,630	48,228
SMART National Supplemental Savings Plan	269,921	233,694
Total	$ 1,992,090	$ 1,932,380

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Total amounts due (to) from the affiliated organizations to the Plan at December 31, 2022 and 2021 were as follows:

	2022	2021
SMART Local Unions and Councils Pension Plan - USA	$ 30,137	$ 587
Sheet Metal Workers' Occupational Health Institute Trust	(10,792)	1,238
National Energy Management Institute Committee	(6,410)	19,540
International Training Institute	7,699	3,561
Stabilization Agreement of the Sheet Metal Industry	92,287	(27,255)
International Association of Sheet Metal, Air, Rail and Transit Workers	8,374	7,331
Sheet Metal Workers' International Scholarship Fund	7,244	7,409
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	687	8,980
SMART National Supplemental Savings Plan	39,266	78,720
SMART Local Unions and Councils Pension Plan - Canada	29,735	64,411
Total	$ 198,227	$ 164,522

Additionally, at December 31, 2022 and 2021, the Plan owed $857,099 and $1,783,828, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2022	2021
SMART National Supplemental Savings Plan	$ 129,319	$ 169,556
Sheet Metal Workers' Occupational Health Institute Trust	13,569	27,419
National Energy Management Institute Committee	34,372	44,456
International Training Institute	137,206	177,522
Stabilization Agreement of the Sheet Metal Industry	411,201	709,463
Stabilization Agreement of the Sheet Metal Industry II	1,196	913
Sheet Metal Workers' International Scholarship Fund	1,981	3,985
Reciprocal contributions	128,255	650,514
Total	$ 857,099	$ 1,783,828

The Plan also pays certain investment and administrative fees to service providers, including Bank of New York Mellon, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction restrictions of ERISA.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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 other significant observable inputs including:

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

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

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

The asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2022 and 2021:

Description	12/31/22 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,446,118,407	$ 1,444,651,310	$ -	$ 1,467,097
Corporate obligations	342,406,267	-	342,406,267	-
United States Government and government agency obligations	494,055,676	268,950,527	225,105,149	-
Insurance company contracts	3,994,363	-	3,314,276	680,087
Short-term investments	290,456,688	-	290,456,688	-
Collateral held for securities on loan	426,564,455	-	426,564,455	-
	3,003,595,856	$ 1,713,601,837	$ 1,287,846,835	$ 2,147,184
Investments measured at net asset value*	3,960,358,546			
Total assets	6,963,954,402			
Liabilities				
Obligations to refund collateral	(426,564,455)	$ -	$ (426,564,455)	$ -
Total liabilities	(426,564,455)	$ -	$ (426,564,455)	$ -
Total	$ 6,537,389,947			

Description	12/31/21 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,705,908,838	$ 1,704,571,609	$ -	$ 1,337,229
Corporate obligations	465,631,560	-	465,631,560	-
United States Government and government agency obligations	515,552,338	299,376,979	216,175,359	-
Insurance company contracts	4,471,596	-	3,804,218	667,378
Short-term investments	391,138,663	-	391,138,663	-
Collateral held for securities on loan	490,616,198	-	490,616,198	-
	3,573,319,193	$ 2,003,948,588	$ 1,567,365,998	$ 2,004,607
Investments measured at net asset value*	4,241,527,125			
Total assets	7,814,846,318			
Liabilities				
Obligations to refund collateral	(490,616,198)	$ -	$ (490,616,198)	$ -
Total liabilities	(490,616,198)	$ -	$ (490,616,198)	$ -
Total	$ 7,324,230,120			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Common stock and U.S. Treasury bills: The fair value of the Plan's investments in common stock and U.S. Treasury bills are valued using the quoted prices of identical investments on the active markets they are traded.

Corporate and other government agency obligations: The fair value of the Plan's investments in corporate, foreign and other government agency obligations are 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.

Short-term investments: Valued at amortized cost, which approximates fair value.

Insurance company contracts: Valued based on estimated amounts reported by the insurance company that holds the contracts.

Collateral held for securities on loan: Consists of cash, letters of credit issued by an entity other than the borrower, and securities. The collateral is marked to market daily based on the value of the underlying inputs.

Privately held stock: Value estimated based on independent audits of the investments and amounts reported by the investment manager or other investment consultants as applicable to the respective investment.

Hedge funds, common collective trusts, mutual funds, and pooled separate accounts: Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $12,709 and $13,114, for the years ended December 31, 2022 and 2021, respectively. There were no transfers into or out of Level 3 of the fair value hierarchy for the years ended December 31, 2022 and 2021.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of December 31, 2022 and 2021 by investment strategy:

	Fair Value		Unfunded	Redemption	Redemption Notice
	2022	2021	Commitments	Frequency	Period
a. Hedge funds	$ 518,759,158	$ 539,308,906	$ 10,333,950	varies	varies
b. Common collective trusts	2,341,826,864	2,757,288,987	-	varies	varies
c. Mutual funds	216,828,095	267,140,493	-	quarterly	one year
d. Limited partnerships	654,080,978	469,781,943	111,375,602	varies	varies
e. Pooled separate account	228,863,451	208,006,796	-	monthly	quarterly
	$ 3,960,358,546	$ 4,241,527,125			

The following summarizes the investment strategy for the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor.

a. The Plan's investments in hedge funds consist of the following:

	2022	2021
Corbin ERISA Opportunity Fund	$ 90,407,310	$ 94,584,459
Millenium International, Ltd.	154,723,811	137,941,794
Point 72 International Fund, Ltd.	20,462,806	-
Private Advisors Small Company Private Equity Fund VI	14,258,568	19,004,411
Private Advisors Small Company Private Equity Fund VII	19,896,803	23,307,404
Private Advisors Hedged Equity Fund	108,391,721	148,976,415
SMART Opportunistic Fund, Ltd.	110,618,139	115,494,423
Total	$ 518,759,158	$ 539,308,906

Corbin ERISA Opportunity Fund seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. This investment can be redeemed quarterly with a notice period of 65 days.

Millennium International, Ltd. invests substantially all of its capital in Millennium Offshore Intermediate, L.P. as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. (MLP). MLP is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments. Redemptions are permitted quarterly with a 180 day written notice.

Point 72 International Fund, Ltd. aims to achieve an attractive return on a risk-adjusted basis, through the purchase and sale of U.S. and non-U.S. securities, options and commodity interests, as well as through research on macroeconomic events and computational techniques and models to predict future prices.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three Private Advisors funds utilize a long/short trading strategy. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the NAV as reported by the respective investment manager. Redemptions of the Private Advisors Hedged Equity Fund are permitted quarterly with a 65 day written notice. The Plan does not have redemption rights under the investment agreements for the remaining two investments.

SMART Opportunistic Fund, Ltd. invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The investment can be redeemed quarterly.

b. The common collective trust category is comprised of ten investments, four of which report as DFEs. Three of these investments reporting as DFEs can be redeemed daily and the other can be redeemed quarterly with a one year redemption notice. The investment in AEW Core Property Trust (U.S.), Inc., which qualifies as a real estate investment trust under the IRC of 1986, as amended, is intended to be an open-end, long-term investment vehicle. This entity invests in real estate assets. The investment is valued at estimated fair valued based on the price that would be received to sell an asset between marketplace participants at the measurement date. Redemptions are restricted to quarterly with a 45-day notification period. There is an investment in Intercontinental U.S. Real Estate Investment Fund, LLC which is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The fund is organized for the objective of enabling its operating subsidiaries to make investments in real estate assets; owning managing, supervising, and disposing of such investments through its subsidiaries. The investment can be redeemed quarterly. Four investments managed by the Legal & General Collective Investment Trust make up the remainder of the category. The investment objective of the MSCI ACWI Ex US Fund is to seek to match the risk and return characteristics of the MSCI ACWI Ex US Index by investing the assets of the portfolio primarily in publicly traded non-U.S. equity securities. The investment objectives of the S&P 400 Fund, S&P 500 Fund and S&P 600 Fund are to seek to match the risk and return characteristics of the S&P 400 Total Return Index, S&P 500 Total Return Index and S&P Small Cap 600 Total Return Index, respectively, by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. These investments can be redeemed daily.

c. The mutual fund category is comprised of three investments. The first investment is in an entity that invests primarily in commercial real estate developments and acquisitions. The value is based on the appraised values of the underlying real estate. Redemptions are restricted to quarterly with a one-year notification period. The second investment's objective is to provide long-term growth of capital by investing primarily in equity securities of small-capitalization companies in countries represented in the S&P Developed ex-U.S. Small Cap Index. This investment can be redeemed daily. The third investment invests in floating rate leveraged loans and seeks to generate an attractive spread above LIBOR. This investment can be redeemed daily.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

d. The Plan's investments in limited partnerships consists of the following:

	2022	2021
AEW Partners, L.P.	$ 364,345	$ 360,005
American Core Realty, L.P.	198,632,355	184,149,621
Ares Energy Opportunities Fund, L.P.	880,146	959,628
Ares EPIC Co-Invest Delaware Feeder, L.P.	3,826,281	-
Ares PE Extended Value Fund, L.P.	6,713,353	-
Ares Special Opportunities Fund II, L.P.	1,673,204	-
Arroyo Energy Investors Fund III, L.P.	5,009,620	-
Avenue Asia Special Situations Fund V, L.P.	2,184,173	3,295,664
Avista Capital Partners V, L.P.	9,039,700	-
BCP Special Opportunities Fund II, L.P.	7,042,738	-
Blackstone Tactical Opportunities Fund III	6,117,934	-
Bowmark Growth Partners, L.P.	668,560	-
Brookfield Infrastructure Fund IV L.P.	4,440,061	-
Carlyle Private Equity Access Blocker Fund 2015, L.P.	29,346,760	27,427,646
CK Opportunities Offshore Fund, L.P.	24,764,609	21,564,743
Cramer, Rosenthal & McGlynn		
Cerberus Institutional Partners	4,769	4,769
DCM, III L.P.	169,634	169,634
TCW/Cresent Mezzanine Partners	173	173
TL Ventures V, L.P.	28,535	28,535
CVC Capital Partners VIII (A), L.P.	4,398,890	-
Fortress Lending Fund I (B-I) L.P.	15,429,274	22,039,303
Genstar Capital Partners IX, L.P.	9,641,396	-
Genstar Capital Partners X, L.P.	3,966,162	-
Global Infrastructure Partners IV-B Feeder Fund, L.P.	8,023,404	-
Goldman Sachs Private Equity Partners X Offshore L.P.	6,215,042	7,671,561
GTCR Fund XIII, L.P.	3,677,313	-
Hamilton Lane City Line Partners, L.P.	1,264,343	1,794,425
Hamilton Lane Infrastructure Opportunities Fund, L.P.	10,184,433	-
Hamilton Lane Secondary Aggregator I, L.P.	4,328,065	7,038,633
Hamilton Lane Secondary Fund II, L.P.	5,250,000	-
Hamilton Lane Secondary Fund V, L.P.	25,149,800	-
Hamilton Lane Venture Capital Offshore Fund, L.P. 2022	497,453	-
Hamilton Lane Venture Capital Offshore Fund, L.P. 2021	2,232,612	-
HPS Strategic Investment Partners V, L.P.	1,068,642	-
Invesco Non-U.S. Partnership	166	166
Invesco U.S. Buyout Fund III, L.P.	11,743	11,743
Kelso Investment Associates X, L.P.	10,026,368	-
Kelso Investment Associates XI, L.P.	1,631,166	-
KPS Special Situations Fund V, L.P.	5,947,787	-
Labor Impact Feeder Fund, L.P.	39,947,389	21,803,475
McMorgan Infrastructure Fund I, L.P.	42,705,168	50,524,460
MHR Institutional Advisors II, L.P.	295,365	294,250
New State Capital Partners Fund III, L.P.	1,042,705	-
New View Capital Fund I, L.P.	6,273,076	7,871,979
Oak Hill Capital Partners VI, L.P.	8,531,211	-
Oaktree Special Situations Fund II, L.P.	5,290,954	-
OHA Credit Solutions Fund (Offshore), L.P.	23,056,683	24,813,390
Palistar Communications Infrastructure Offshore II, L.P.	2,842,250	-
Pantheon Access (ERISA), L.P.	29,477,400	28,594,509
Platinum Equity Capital Partners V, L.P.	9,963,581	-
Platinum Equity Capital Partners VI, L.P.	342,750	-
Private Advisors Small Company Buyout Fund V, L.P.	10,472,056	15,681,699
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	11,950,116	18,444,368
Siguler Guff DREOF II Co-Investment Fund (E), L.P.	7,356,294	7,504,591
SK Capital Partners V-B, L.P.	7,922,252	8,270,775
Sterling Group Partners V, L.P	3,628,041	-
TCV XI (A), L.P.	2,308,515	-
Thoma Bravo XIV-A L.P.	6,690,250	-
Townsquare Real Estate Alpha Fund I-A, L.P.	2,977,889	5,287,306
TPG Partners VIII, L.P.	6,985,845	-
Webster Capital II-A, L.P.	4,170,179	4,174,892
Total	$ 654,080,978	$ 469,781,943

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

AEW Partners, L.P. is in liquidation and the remaining net assets value consists primarily of cash reserves.

American Core Realty, L.P. is an open-end investment fund that primarily invests in core, stable, institutional quality industrial, residential, office and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Ares Energy Opportunities Fund, L.P. seeks to achieve long-term capital appreciation through equity and equity-related investments providing control or influential minority equity positions and through investments in debt or other securities providing equity-like returns.

Ares EPIC Co-Invest Delaware Feeder, L.P. aims to achieve long-term capital appreciation through debt, equity and equity-related investments in EPIC Midstream Holdings, L.P.

Ares PE Extended Value Fund, L.P. has an investment objective to hold, manage and dispose of investments in or related to its Portfolio Companies.

Ares Special Opportunities Fund II, L.P. seeks to realize capital appreciation and generate current income primarily through a flexible capital strategy in principally illiquid and liquid debt and equity in businesses undergoing stress or transformational change and other opportunistic investments.

Arroyo Energy Investors Fund III, L.P. has an objective of realizing medium and long-term capital appreciation primarily by making investments in the power and midstream energy infrastructure sectors in the Americas.

Avenue Asia Special Situations Fund V, L.P. primarily invests in debt, equity securities or other obligations of Asian companies in financial distress.

Avista Capital Partners V, L.P. makes private equity and equity related investments in growth-oriented companies primarily in the healthcare sector, typically structured as leveraged buyouts.

BCP Special Opportunities Fund II, L.P. is an all-weather, nimble strategy encompassing illiquid and illiquid opportunities. The Fund focuses on private originations and secondary investments in North American and European markets.

Blackstone Tactical Opportunities Fund III was formed to hold underlying interests in and make capital contributions to various Blackstone Tactical Opportunities Funds through certain affiliated Alternative Investment Vehicles.

Bowmark Growth Partners, L.P. focuses on active investment in growth-oriented service companies, primarily through buyout transactions.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Brookfield Infrastructure Fund IV L.P.'s primary purpose is to acquire infrastructure assets in North America, South America, Europe and Asia Pacific, and to hold, maintain, operate, develop or redevelop and dispose of such infrastructure assets. The fund invests in infrastructure assets in the transport, renewable power, utilities, midstream and data sectors.

Carlyle Private Equity Access Blocker Fund 2015, L.P. invests in limited partnership interests in private investment funds sponsored by The Carlyle Group as well as short-term investments and engages in other activities as necessary, including short sales and other derivative contracts or instruments.

CK Opportunities Offshore Fund, L.P.'s objectives are to generate superior risk adjusted returns while emphasizing the preservation of capital.

Cramer, Rosenthal & McGlynn partnerships make venture capital investments, principally by investing in equity or equity-oriented securities of privately held communications and information technology companies.

CVC Capital Partners VIII (A), L.P. invests in a wide range of equity and equity related securities.

Fortress Lending Fund I (B-I), L.P. aims to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries.

Genstar Capital Partners IX and X, L.P. seek long-term capital appreciation by acquiring, holding and disposing of primarily equity and equity-related securities in companies principally in Norther America.

Global Infrastructure Partners IV-B Feeder Fund, L.P. invests in infrastructure assets or portfolios of infrastructure assets in the energy, transport, water/waste and digital industries globally, with a primary focus on Organization for Economic Co-operation and Development markets, targeting investments with "Core" and "Core Plus" risk category characteristics.

Goldman Sachs Private Equity Partners X Offshore L.P. invests in pooled investment vehicles, secondary investments and privately negotiated transactions, generally sourced on a co-investment basis with certain other co-investment partnerships.

GTCR Fund XIII, L.P. invests in securities of companies through management-led industry consolidation efforts primarily in technology, media, telecommunications, healthcare, financial services and technology, and business and consumer services industries.

Hamilton Lane City Line Partners, L.P. seeks to make direct equity investments in companies through the buyout or acquisition of controlling interests.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Hamilton Lane Infrastructure Opportunities Fund, L.P. seeks unique, co-investment and secondary investment opportunities to generate attractive income and total returns.

Hamilton Lane Secondary Aggregatory I, L.P. and Secondary Fund II, L.P. aim to provide significant capital appreciation by delivering attractive risk-adjusted returns through a unique approach and competitive positioning.

Hamilton Lane Secondary Fund V, L.P. seeks to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

Hamilton Lane Venture Capital Offshore Fund L.P. – Series 2022 and 2021 aim to develop a portfolio of venture capital and growth capital related fund investments and co-investments and to achieve substantial capital appreciation through those investments.

HPS Strategic Investment Partners V, L.P. seeks to generate current income as well as long-term capital appreciation through high-yielding fixed and floating rate debt and debt-like instruments.

Invesco Non-U.S. Partnership invests in other collective investment funds investing in alternative assets, including primarily investments focusing on non-U.S. buyouts, expansion capital, turnaround, mezzanine and distressed investment partnerships.

Invesco U.S. Buyout Fund III, L.P. invests in other collective investment funds investing in alternative assets, including primarily investments focusing on small, mid-size and large domestic buyout transactions.

Invesco Venture Partnership Fund III, L.P. invests in other collective investment funds investing in alternative assets, including primarily U.S. and international funds that focus on both early and later-stage venture capital investments.

Kelso Investment Associates X and XI, L.P. primarily invest in middle-market company acquisitions and leveraged buyouts, including joint ventures, buy-ins and minority investments.

KPS Special Situations Fund V, L.P. invests in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.

Labor Impact Feeder Fund, L.P. seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

McMorgan Infrastructure Fund I, L.P. invests in large-scale infrastructure "Alpha Assets," which are generally defined as large scale, capital-intensive assets with enterprise value in excess of $2 billion to bring strategic and competitive advantages through a substantial pool of institutional equity capital and an experienced asset originator and manager.

MHR Institutional Advisors II, L.P. pursues investment returns by identifying, acquiring and actively managing investments in inefficient market sectors including, primarily, distressed securities and post-reorganization securities.

New State Capital Partners Fund III, L.P. targets investments in market-leading companies the business services, industrials and consumer sectors.

New View Capital Fund I, L.P. makes venture capital investments, principally by investing in and holding securities of companies.

Oak Hill Capital Partners VI, L.P. were organized for the purpose of developing a diversified portfolio of middle-market investments across the following sectors: (i) Consumer, Retail & Distribution; (ii) Industrials; (iii)Media & Communications; and (iv)Services in the North American market.

Oaktree Special Situations Fund II, L.P.'s principal investment objective is to achieve private equity returns while taking less than commensurate risk by obtaining control or significant influence of primary middle-market companies. The Fund invests primarily in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates and trade credits, equity securities and options and warrants.

OHA Credit Solutions Fund (Offshore), L.P. invests substantially all of its assets OHA Credit Solutions ICAV (the Master Fund), which seeks to generate attractive risk-adjusted returns through current income through investments in debt instruments and other securities and/or obligations of North American and European issuers.

Palistar Communications Infrastructure Offshore II, L.P. invests in mission-critical communications infrastructure which underpins the global telecommunications, media and technology industry. The Fund seeks to provide innovative financial and strategic solutions to complex problems for leading communications infrastructure players through direct and indirect asset ownership.

Pantheon Access (ERISA), L.P. on its own behalf or on behalf of each Investor Series, carries on the business of an investor investing directly or indirectly in, and managing, liquidating, or otherwise disposing of a diversified portfolio of private equity investment partnerships.

Platinum Equity Capital Partners V, L.P. and VI, L.P. make private investments in equity, equity-oriented or debt securities which offer equity-like returns of underperforming companies to generate capital appreciation for their partners.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Private Advisors Small Company Private Equity Fund VII utilizes a long/short trading strategy and invests primarily in lower-middle market buyout, growth and distressed private equity funds to generate income and returns for its investors.

Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P. (DREOF II) invests in pooled investment vehicles managed by investment managers and direct investments, typically involving direct or indirect equity interests in commercial properties, including interest in commercial mortgages and commercia mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

Siguler Guff DREOF II Co-Investment Fund (E), L.P. seeks to assemble a portfolio of joint ventures, separate accounts, club deals or other forms of direct investment sourced through manager relationship or Siguler Guff Distressed Real Estate Opportunities Fund, LP and DREOF II. These investments will focus on various types of real property interests, including equity interests in commercial property, commercial mortgages, commercial mortgage-backed securities, bank loans and the debt and equity securities of real estate operating companies or real estate investment trust in the U.S. and Europe.

SK Capital Partners V-B, L.P. seeks to build strong and growing businesses that create substantial long-term value, specialty materials, chemicals and pharmaceuticals sectors.

Sterling Group Partners V, L.P. targets the buyout or acquisition of controlling interests in basic manufacturing, distribution and industrial service companies, primarily targeting corporate carve-outs and family businesses.

TCV XI (A), L.P. seeks to invest in technology companies in the software-as-a-service, education technology, remote collaboration, fitness, media, entertainment, touchless commerce and digital banking sectors.

THOMA BRAVO XIV-A, L.P. aims to use a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors.

Townsquare Real Estate Alpha Fund I-A, L.P. invests substantially all of its assets through a master-feeder structure in Townsend Real Estate Alpha Fund I, L.P. (the Master Fund). The Master Fund invests in real estate private equity funds for income and capital appreciation.

TPG Partners VIII, L.P. aims to invest in companies through acquisitions and restructurings.

Webster Capital II-A, L.P. seeks to generate current income and capital appreciation by lending to or investing directly in privately held companies.

e. The pooled separate account category consists of one investment which reports as a DFE and can be redeemed monthly.

NOTE 6. PENSION BENEFITS

The Plan participates in SMART Local Unions and Councils Pension Plan (LUC), a multiemployer defined benefit retirement plan, which covers employees of the Sheet Metal Workers' National Pension Fund. The risks of participating in this multiemployer plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the Plan chooses to stop participating in its multiemployer plan, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in LUC for the annual periods ended December 31, 2022 and 2021 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 for LUC's year-end is as of December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from LUC and is certified by the LUC's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Plan		Surcharge Imposed
		2022	2021		2022	2021	
SMART Local Unions and Councils' Pension Plan	52-6117151 333	Green	Green	N/A	$ 758,901	$ 745,546	N/A

The Plan was listed in SMART Local Unions and Councils Pension Plan's 2021 Form 5500 as providing more than 5% of the total contributions for the plan's year-end.

NOTE 7. ACTUARIAL INFORMATION

The most recent actuarial valuations of the Plan were made as of December 31, 2022 and 2021 by The Segal Company. Information shown in the reports included the following:

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants or beneficiaries currently receiving payments	$ 4,934,987,166	$ 4,713,084,252
Other vested benefits	3,500,175,485	3,313,755,408
	8,435,162,651	8,026,839,660
Non-vested benefits	389,033,449	371,608,765
Total actuarial present value of accumulated plan benefits	8,824,196,100	8,398,448,425
Net assets available for benefits	6,598,823,941	7,423,244,986
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	$ 2,225,372,159	$ 975,203,439

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 8,398,448,425	$ 8,166,281,539
Change during the period attributed to		
Benefits paid	(558,747,621)	(541,444,993)
Interest	608,930,596	592,166,928
Benefits accumulated, experience gains or loss	146,106,407	180,780,116
Change in actuarial assumptions	231,068,380	-
Plan amendments	(1,610,087)	664,835
Actuarial present value of accumulated plan benefits at end of year	$ 8,824,196,100	$ 8,398,448,425

Contribution rates increased according to the Rehabilitation Plan. Since benefit accruals are tied directly to contribution rates, the contribution rate increases are treated as plan amendments.

Some of the more significant actuarial assumptions and methods used in estimating the present value of accumulated plan benefits were:

Mortality Rate - Healthy: 103% of the RP-2006 Male Healthy Annuitant Mortality Table and 108% of the Female Healthy Annuitant Mortality Table, both projected generationally from 2006 with scale MP-2018. Disabled Mortality: 90% of the RP-2006 Disabled Male Retiree Mortality Table and 100% of the Disabled Female Retiree Mortality Table, both projected generationally from 2006 with scale MP-2018. generationally from 2006 with scale MP-2018.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Rates of Retirement - Ages 55 to 70. Terminated vested participants are assumed to retire at the earliest possible retirement age.

Investment Rate of Return - 7.25% and 7.5% for 2022 and 2021, respectively.

Cost Method - Unit credit cost method.

Percent Married - 80%

Administrative Expense - $15,500,000 and $15,000,000 at December 31, 2022 and 2021, respectively.

The above 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 actuarial results. Through December 31, 2022, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

The Plan is certified in the Green Zone.

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

NOTE 8. PRIORITIES UPON TERMINATION

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 9. 401(H) ACCOUNT

The Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with IRC Section 401(h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor.

A certain portion of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31, 2022	December 31, 2021
Net assets available for benefits per the financial statements	$ 6,598,823,941	$ 7,423,244,986
Net assets held in 401(h) account included as assets in Form 5500	984,368	335,240
Net assets available for benefits per the Form 5500	$ 6,599,808,309	$ 7,423,580,226

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2022	Amounts Per Financial Statements	401(h) Account	Amounts Per Form 5500
Contributions	$ 597,730,459	$ 5,827,755	$ 603,558,214
Benefits	558,747,621	5,178,627	563,926,248

NOTE 10. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions if applicable. Additionally, the amounts included in the allowance for doubtful collection includes reductions in the principal amount of the withdrawal liability owed, such as a reduction in the provisional withdrawal liability assessment once the withdrawal liability assessment is finalized. The Plan's legal counsel reviews annually the payment status of each employer for the purpose of determining an allowance for doubtful collection.

At December 31, 2022 and 2021, withdrawal liability contributions of $28,769,871 and $20,981,748, respectively, was recorded as receivable. An allowance for doubtful collection of $5,951,245 and $4,477,302, respectively, has been recorded as of December 31, 2022 and 2021.

NOTE 11. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount of ultimate liability with respect to these actions will not materially affect the financial status of the Plan.

NOTE 12. SECURITIES LENDING ACTIVITIES

The Trustees of the Plan have entered into an agreement with the Plan's custodial bank as of January 1, 1998, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at their own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Effective March 1, 2015, the split in income derived from the securities lending activities is 80% and 20% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statements of changes in net assets available for pension benefits includes $2,119,960 and $1,233,271 earned by the Plan during the years ended December 31, 2022 and 2021, respectively, in connection with the securities lending program.

NOTE 12. SECURITIES LENDING ACTIVITIES (CONTINUED)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires it to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2022 and 2021, the fair value of securities loaned was $418,661,596 and $478,214,055, respectively, while the cash collateral held was $426,564,455 and $490,616,198, respectively.

The Plan has segregated securities on loan to third parties from other investments on the statements of net assets available for pension benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

NOTE 13. OPERATING LEASE

In February of 2020, the Plan entered into an operating lease agreement for office space in Falls Church, Virginia. The lease is for a period of 154 months and includes a 9.5 month rent abatement period as well as a tenant improvement allowance. The agreement terminates on November 30, 2033.

Operating lease expense totaled $977,421 and $486,839 for the years ended December 31, 2022 and 2021, respectively. The Plan had no variable or short-term lease expense in 2022 and 2021 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended December 31, 2022
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ -
Right-of-use asset obtained in exchange for lease obligations	10,494,769
Weighted-average remaining lease term (in years)	10.92
Weighted-average discount rate	1.63%

NOTE 13. OPERATING LEASE (CONTINUED)

Year ended December 31,		
2023	$	914,010
2024		934,570
2025		955,644
2026		977,232
2027		999,335
Thereafter		6,389,321
Undiscounted future cash flows		11,170,112
Less discount to present value		(980,340)
Total lease liability	$	10,189,772

NOTE 14. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates; inflation rates; and employee demographics, all of which are subject to change. Due to the 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.

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 29, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Investment consulting fees and expenses		
Graystone	$ 2,753,209	$ 2,862,604
BNY Mellon	85,079	114,862
Zeno Consulting Group	32,500	32,500
Custodian fees		
BNY Mellon	322,890	329,822
Investment manager fees	9,701,700	11,974,154
	$ 12,895,378	$ 15,313,942

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF LEGAL FEES AND EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Mooney, Green, Saindon, Murphy & Welch	$ 345,431	$ 316,455
Blitman & King LLP	65,536	38,142
West Group Payment Center	21,021	20,262
American Arbitration Assocation	20,000	-
Cornfield and Feldman LLP	11,587	-
O'Donoghue & O'Donoghue LLP	-	197,681
Tucker Arensberg Attorneys	-	80,472
Arnold & Porter Kaye Scholer LLP	-	40,577
Others	66,264	67,249
	$ 529,839	$ 760,838

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Actuarial fees	$ 255,000	$ 255,000
Administrative charges - John Hancock	35,901	36,000
Audit and accounting fees	97,800	95,900
Bank charges	56,986	69,091
Computer hardware and software	333,959	202,353
Computer processing	879,469	572,557
Consulting	641,236	609,943
Employee fringe benefits	1,330,388	1,320,650
Employer contributions compliance	1,117,087	687,733
Equipment rental and maintenance	30,746	11,787
Insurance	59,343	40,428
Legal fees and expenses	529,839	760,838
Office supplies and expense	100,227	122,065
Office lease	589,549	190,494
Pension contribution	758,901	745,546
Postage/mailing	508,726	429,356
Printing	77,416	84,813
Salaries	4,670,242	4,406,489
Reimbursement of legal costs	(163,123)	(61,726)
Relocation expense	-	58,077
Seminars	20,763	7,894
Social Security Administration	30,000	20,004
Storage	9,978	31,363
Subscriptions and periodicals	7,388	6,997
Taxes - payroll	336,061	10,822
Taxes - other	49,444	28,007
Telephone	29,073	8,405
Travel and meetings	29,249	16,781
Trustee liability insurance	574,409	527,086
Trustee meeting expense	11,844	678
	13,007,901	11,295,431
Less: administrative reimbursements from affiliated organizations	(1,992,090)	(1,932,380)
Total	$ 11,015,811	$ 9,363,051