

SHEET METAL WORKERS LOCAL PENSION FUND

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE


JUNE 13, 2022

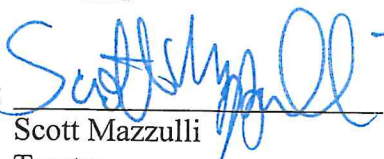
**Required Trustee Signature
(SFA Checklist Item #3)**

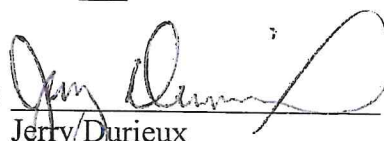
Pursuant to the Pension Benefit Guarantee Corporation's ("PBGC") Interim Final Rule, 29 C.F.R. Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 12, 2021 (the "regulations"), the Board of Trustees of the Sheet Metal Workers Local Pension Fund (the "Plan") submits this *Application*, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.


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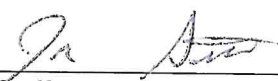
The Board of Trustees


Name: 
Tom Wiant
Chairman
Date: June 9, 2022

Name: 
Scott Mazzulli
Trustee
Date: June , 2022

Name: 
Jerry Durieux
Trustee
Date: June 9, 2022

Name: 
Evan Brown
Trustee
Date: June 9, 2022

Name: 
Joe Stella
Secretary
Date: June 9, 2022

Name: 
Chris Troyer
Trustee
Date: June 9, 2022

Name: 
John Trifonoff
Trustee
Date: June 9, 2022


Name: 
Thomas Goepfert
Trustee
Date: June 9, 2022

TABLE OF CONTENTS

	PAGE
A. Plan Identifying Information	5
B. Plan Documents	6
C. Plan Data	8
D. Plan Statements	9
E. Checklist and Certifications	11
 Appendix A – Statement of Actuarial Assumptions/Methods for the Sheet Metal Workers Local Pension Fund’s Application for Special Financial Assistance	 24

A. Plan Identifying Information

Name of Plan	Sheet Metal Workers Local Pension Fund
Employer Identification Number	34-6666753
Three-digit Plan Number	001
Notice filer name	Paul Newcomer Novara Tesija Catenacci McDonald & Bass PLLC 888 West Big Beaver Road Sixth Floor Troy, MI 48098 (248) 354 0380 pmn@novaralaw.com (248) 354 0380
Role of filer	Attorney
Total amount requested	\$27,943,086

B. Plan Documents

(1) Plan documentation

- a. Plan document and amendments

See attached documents labeled:
Most recent plan document, file labeled: *PD SMW 33 20.pdf*
All amendments since last restatement, file labeled: *None*
- b. Trust Agreement and amendments

See attached documents labeled:
Trust Agreement, file labeled: *TA SMW 33.pdf*
Amendments, file labeled: *None*
- c. Amendment required by PBGC IFR 4262.6(e)(1)

See attached document labeled: *PD SMW 33 Amnd 1.pdf*
- d. Proposed plan amendment required by PBGC IFR 4262(e)(2)

See attached document labeled: *PD SMW 33 Amnd 2.pdf*
- e. Statement on partition

The plan has not been partitioned.
- f. Most recent IRS determination letter

See attached document labeled: *Dtr Ltr SMW 33.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2017AVR SMW 33.pdf*
- *2018AVR SMW 33.pdf*
- *2019AVR SMW 33.pdf*
- *2020AVR SMW 33.pdf*
- *2021AVR SMW 33.pdf*

Note: The 2017 actuarial valuation report is included as support for the May 1, 2018 Zone Certification.

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, see document labeled: *RP SMW 33.pdf*

(4) Form 5500

See attached document labeled: *2020 Form 5500 SMW 33.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180727 SMW 33.pdf*
- *2018Zone20180727Supplement SMW 33.pdf*
- *2019Zone20190729 SMW 33.pdf*
- *2019Zone20190729Supplement SMW 33.pdf*
- *2020Zone20200729 SMW 33.pdf*
- *2021Zone20210729 SMW 33.pdf*

(6) Account Statements

The most recent statement for each of the Plan's bank and investment accounts are attached, see the document labeled: *Bank & Inv Accounts SMW 33.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit SMW 33.pdf*

(8) Withdrawal Liability Documentation

See attached document labeled: *EWL PP SMW 33.pdf*

(9) Bank Information for Payment

Attached is a partially completed ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Frm SMW 33.pdf*, containing the necessary bank wiring information for payment.

C. Plan Data

(1) Form 5500 Projection

See attached file labeled: *Template 1 SMW 33.xlsx*

(2) Contributing employers

Because the Plan has less than 10,000 participants, this information is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 SMW 33.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4 SMW 33.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5 SMW 33.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6 SMW 33.xlsx*

(7) Assumption Details

a. Assumptions for SFA eligibility.

The Plan is eligible under IFR § 4262.3(a)(2), and therefore this information is not required.

b. Assumptions for SFA amount.

See attached file labeled: *Template 7 SMW 33.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 SMW 33.xlsx*

(9) Participant Data

The Plan has fewer than 350,000 participants, therefore this data is not required.

D. Plan Statements

(1) SFA request cover letter

Optional; no letter attached.

(2) Plan Sponsor Information

Name Board of Trustees of the Sheet Metal Workers
Local Pension Fund

Address 700 Tower Drive
Suite 300
Troy, MI 48084

Email mary.weir@benesys.com

Phone number (248) 813 9800

Authorized Representative Mary Weir

Other Authorized Representatives

Attorney Paul M. Newcomer
Novara Tesija Catenacci McDonald & Bass PLLC
888 West Big Beaver Road
Sixth Floor
Troy, MI 48098
(248) 354-0380
pmn@novaralaw.com

Enrolled Actuary Kevin M. Campe, EA, MAAA
EA # 20-05356
Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, IL 60606
(312) 726-0677
kevin.campe@milliman.com

(3) Eligibility

The Sheet Metal Workers Local Pension Fund meets the eligibility requirements under ERISA § 4262(b)(1)(B) because the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA effective May 1, 2020. Attached is the letter notice from the Department of Treasury approving the benefit suspension. See attached file labeled: *MPRA App SMW 33.pdf*

(4) Priority Group Identification

Under PBGC’s Interim Final Rule § 4262.10(d)(2), the Sheet Metal Workers Local Pension Fund is in Priority Group 2 because the Plan implemented a suspension of benefits under Section 305(e)(9) of ERISA effective May 1, 2020.

(5) Development of the assumed future contributions and future withdrawal liability payments

Contributions for the plan year ended April 30, 2022 are based on unaudited contributions of \$3,544,380. Contributions after April 30, 2022 are assumed to be \$3,059,000 per year based on 950,000 annual work hours and an average contribution rate of \$3.22 per hour. The annual work hours assumption was used in the May 1, 2020 Zone Certification and reflects input from the Plan Sponsor on future employment levels. The \$3.22 average contribution rate is the rate that was in effect during the 2021-2022 plan year based on unaudited contribution and hours information provided by the Fund Administrator.

No future withdrawal liability payments are reflected in the projections because there are no employers currently paying withdrawal liability and no future withdrawal liability assessments are assumed due to the construction industry exemption.

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible to apply for special financial assistance as described in PBGC’s Interim Final Rule § 4262.3(a)(2), therefore no eligibility assumptions are required or presented.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this *Application*.

(7) How the Plan Will Reinstate Benefits

The Plan will reinstate suspended benefits effective as of the first month in which the special financial assistance is paid to the Plan. Make up payments for previously suspended benefits will be paid in a single lump sum check as permitted by ERISA § 4262 no later than three months after the special financial assistance is paid to the Plan. As of April 1, 2022 (one day after the SFA measurement date), the aggregate amount of the make-up payments through March 31, 2022 is \$2,264,683.

(8) Reconciliation of Fair Market Value of Plan Assets as of SFA Measurement Date

See attached document labeled: *Asset Recon SMW 33.pdf*

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist SMW 33.xlsx*

(2) Certification if Plan is eligible under section 4262(b)(1)(C) of ERISA

The Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore no certification is required or attached.

(3) Certification of Priority Status

The Sheet Metal Workers Local Pension Fund implemented a suspension of benefits under Section 305(e)(9) of ERISA effective May 1, 2020, therefore no certification is required or attached.

(4) Certification by Plan's Enrolled Actuary of SFA Amount

The application filed on behalf of the Sheet Metal Workers Local Pension Fund sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Interim Final Rule (29 CFR part 4262). Based on the actuarial assumptions and data described herein, I certify that the amount of \$27,943,086 has been calculated pursuant to ERISA Section 4262 and the PBGC's Interim Final Rule effective July 12, 2021.

Actuarial Assumptions

Except as indicated below, the assumptions used in the SFA amount are the same as those used in the May 1, 2020 Zone Certification (**2020Zone20200729 SMW 33.pdf**). For purposes of calculating the SFA amount, the following assumptions were modified from those used in May 1, 2020 Zone Certification:

- The discount rate is limited to 5.28%, which is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for March 2022.
- The contribution projection was adjusted for the following:
 - Reflected unaudited contributions of \$3,544,380 for the 2021-2022 plan year.
 - Extended contribution base units (work hours assumption) from the 2029-2030 plan year to the 2050-2051 plan year in a manner consistent with the Acceptable Assumption Changes under the PBGC's SFA Assumptions guidance.
- Updated average contribution rate to reflect the average rate in effect during the 2021-2022 plan year of \$3.22 per hour consistent with the Acceptable Assumption Changes under the PBGC's SFA Assumptions guidance.
- The administrative expense assumption was adjusted for the following:
 - Reflected unaudited administrative expenses of \$429,289 for the 2021-2022 plan year.
 - Updated regular administrative expenses to \$370,000 for the 2022-2023 plan year with 2.3% annual increases.
 - Included one-time fee of \$55,000 during the 2022-2023 plan year for work related to the SFA application. This one-time fee is removed for plan years after the 2022-2023 plan year.
 - Included \$19,000 load in 2031-2032 plan year to reflect scheduled increase in PBGC premium rate, as allowed under the PBGC's SFA Assumptions guidance.
 - Limited administrative expenses to 12% of expected benefit payments per PBGC's SFA Assumptions guidance.
- A new entrant profile assumption was added to reflect projected new entrants through 2051, as allowed under the PBGC's SFA Assumptions guidance.

Rationale supporting each assumption change from the May 1, 2020 Zone Certification can be found in Appendix A.

With the exception of the discount rate, in our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations). The discount rate assumption is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for March 2022. We do not believe this assumption is a reasonable expectation of the rate of future earnings on the SFA amount, based on the investment limitations provided in PBGC's Interim Final Rule 4262.14.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix D of our May 1, 2021 actuarial valuation report ([2021AVR SMW 33.pdf](#)) for a disclosure and assessment of risks associated with these calculations.

Other Relevant Information

The determination of the amount of SFA includes a refinement to coding for one deferred vested participant beyond the Required Beginning Date to conform to legal requirements and Plan terms. This refinement includes a calculation of a one-time retroactive payment at the SFA measurement date of approximately \$82,000. This amount represents missed payments from the participant's Required Beginning Date (April 1, 2013) to the SFA measurement date with interest at 6.5%, which is the Plan's interest rate used in its definition of actuarial equivalence. The May 1, 2020 Zone Certification included liability for the deferred vested participant but did not include the retroactive payment. It is appropriate to reflect the retroactive payment because the participant has contacted the Fund Administrator seeking to commence retirement benefits.

In addition, for purposes of projecting future active headcounts used to estimate the increase in administrative expenses due to the scheduled increase in PBGC premiums in the 2031-2032 plan year, it was assumed that each active participant works 1,550 hours per year. Previously, an assumption that each active participant earns one year of service per year was used because benefit accruals have been suspended since August 1, 2013 and therefore the assumption had no material impact on the liability of the Plan.

Reliance

In preparing the report, we relied on our May 1, 2021 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data used for the May 1, 2021 actuarial valuation.

We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Interim Final Rule (29 CFR part 4262). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Sheet Metal Workers Local Pension Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation (PBGC) and the Treasury Department. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a

member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Certified by:

Kevin M. Campe

Kevin M. Campe, EA, MAAA
EA # 20-05356
Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, IL 60606
(312) 726-0677
kevin.campe@milliman.com


(5) Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Plan Assets


The asset amount as of March 31, 2022 (the Special Financial Assistance (SFA) measurement date) was based on the unaudited financial statements as of March 31, 2022 (see attached file labeled: UnauditedFS03312022 SMW 33.pdf) as prepared by the Plan's third-party administrator BeneSys, Inc. The financial statements as of the SFA measurement date were used in this application, therefore, no projection of assets is necessary pursuant to § 4262.8(a)(4)(ii) of PBGC's Interim Final Rule.

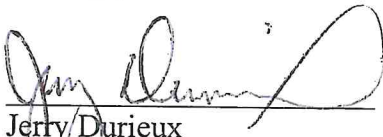
Therefore, we certify the accuracy of the fair market value of the assets as of March 31, 2022 (the Special Financial Assistance (SFA) measurement date) in the amount of \$46,214,640.


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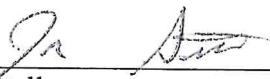
The Board of Trustees

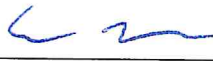
Name: 
Tom Wiant
Chairman
Date: June 9, 2022

Name: 
Scott Mazzulli
Trustee
Date: June , 2022

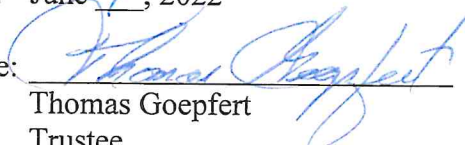
Name: 
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Trustee
Date: June 9, 2022

Name: 
Evan Brown
Trustee
Date: June 9, 2022

Name: 
Joe Stella
Secretary
Date: June 9, 2022

Name: 
Chris Troyer
Trustee
Date: June 9, 2022

Name: 
John Trifonoff
Trustee
Date: June 9, 2022

Name: 
Thomas Goepfert
Trustee
Date: June 9, 2022

(6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted

See attached document labeled: *Cert Pl Amd SMW 33.pdf* which states the Trustees will adopt the required amendment, *PD SMW 33 Amnd 2.pdf* in a timely manner.

(7) Penalty of Perjury Statement

Under penalties of perjury under the law of the United States of America, I declare that I have examined this application, including accompanying documents and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct and complete.

REQUIRED SIGNATURES ON NEXT PAGE

**Sheet Metal Workers Local
Pension Fund
Statement of Financial Position
March 31, 2022**

	March 31, 2022	March 31, 2021
ASSETS		
CASH IN BANK		
Huntington Bank Checking	310,860	379,029
Comerica Cash Account	<u>5</u>	<u>346,154</u>
Total Cash In Bank	310,865	725,183
INVESTMENTS		
Abbey Investments	822,952	2,141,004
American Core Realty	4,743,540	4,190,178
Baird Core Plus Bond Fund	2,739,659	3,005,497
Blackstone Tactical Opportunities	619,347	900,995
Carlyle CSC	472,509	1,704,826
Entrust Special Opps Fund	3,518,970	5,615,380
Goldman Sachs - Vintage VI Mgr.	3,234,730	717,768
Hamlin Equity Income	3,693,740	3,609,334
Ishares US Aggregate	2,142,747	0
Kopernik Global	4,224,570	3,819,728
McMorgan	2,357,544	2,227,410
Metropolitan Real Estate Fund	1,825,214	0
Oaktree Special Opps Fund	1,912,934	0
Pinehurst Institutional Ltd.	6,215,958	6,988,296
Reinhart Partners	5,379,324	5,269,825
Townsend Real Estate	<u>1,466,097</u>	<u>0</u>
Total Investments	45,369,835	40,190,241
RECEIVABLES AND PREPAID EXPENSES		
Contributions Receivable	620,161	596,519
Prepaid Expenses	<u>6,603</u>	<u>23,130</u>
Total Receivables and Prepaid Expenses	<u>626,764</u>	<u>619,649</u>
Total Assets	<u>46,307,464</u>	<u>41,535,073</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	92,864	91,144
Taxes Payable	<u>(40)</u>	<u>17</u>
Total Liabilities	92,824	91,161
Fund Equity	42,263,705	37,798,276
Net Increase(Decrease)	<u>3,950,935</u>	<u>3,645,636</u>
Total Fund Equity	<u>46,214,640</u>	<u>41,443,912</u>
Total Liabilities & Fund Equity	<u>46,307,464</u>	<u>41,535,073</u>

**Sheet Metal Workers Local
Pension Fund
Statement of Income And Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
FUND INCOME				
Employer Contributions	261,506	3,255,017	3,368,497	(113,480)
Reciprocity Contributions	0	0	965	(965)
Reciprocity Payments	(1,685)	(17,290)	(16,245)	(1,045)
Litigation Income	0	0	702	(702)
Total Income	259,821	3,237,727	3,353,919	(116,192)
Interest & Dividend Income	30,047	655,951	437,755	218,196
Realized Gain/Loss	97,433	715,082	(176,210)	891,292
Unrealized Gain/Loss	2,844,016	4,742,290	5,116,176	(373,886)
Total Investment Income	2,971,496	6,113,323	5,377,721	735,602
Total Income	3,231,317	9,351,050	8,731,640	619,410
FUND EXPENSES				
BENEFIT PAYMENTS				
Pension Benefits	442,955	4,767,330	4,638,283	129,047
Total Benefits Paid	442,955	4,767,330	4,638,283	129,047
Operating Expense See Attached Schedule	214,059	632,785	447,721	185,064
Total Expenses	657,014	5,400,115	5,086,004	314,111
Net Fund Increase (Decrease)	2,574,303	3,950,935	3,645,636	305,299

**Sheet Metal Workers Local
Pension Fund
Statement of Operating Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
OPERATING EXPENSES				
Actuarial Fees	23,037	94,961	45,902	49,059
Administrative Fee - BeneSys	8,363	91,636	88,451	3,185
Administrative Fee - SMW 33	726	7,988	8,851	(863)
Audit Fee	22,200	33,100	10,300	22,800
Bank Charges	393	4,709	4,489	220
Dues & Subscriptions	0	1,310	0	1,310
Fiduciary Policy & Bond	0	0	(90)	90
Investment Consulting Fee	131,353	155,695	71,790	83,905
Investment Mgr / Custodian Fee	13,099	84,018	60,876	23,142
Legal Fees	10,928	80,495	69,040	11,455
Meeting Expense	0	15	305	(290)
Miscellaneous Expense	0	123	46	77
MPRA Fees	0	2,906	19,470	(16,564)
Pension Benefit Guaranty Corp	0	51,119	49,350	1,769
Postage	29	3,967	4,150	(183)
Printing	0	6,123	10,646	(4,523)
Seminars	3,892	10,675	1,243	9,432
Storage	39	3,175	2,884	291
Taxes	0	770	0	770
Telephone	0	0	18	(18)
Total Operating Expense	214,059	632,785	447,721	185,064

(6) Certification the proposed plan amendment provided under Section B, Item 1d will be timely adopted


See attached document labeled: *Cert PIAmd SMW 33.pdf* which states the Trustees will adopt the required amendment, *PD SMW 33 Amnd 6.pdf* in a timely manner.

(7) Penalty of Perjury Statement

Under penalties of perjury under the law of the United States of America, I declare that I have examined this application, including accompanying documents and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct and complete.

REQUIRED SIGNATURES ON NEXT PAGE

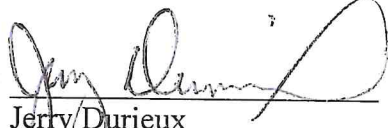
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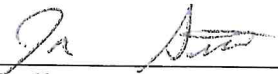
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Thomas Goepfert
Trustee

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SHEET METAL WORKERS LOCAL PENSION FUND

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS USED IN DETERMINING SFA
AMOUNT

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

Appendix A – Summary of Actuarial Assumption Used in Determining SFA Amount

Interest Rate

- **May 1, 2020 Zone Certification:** 6.5% for funding standard account; 6.62% (net of investment fees) for plan years ending April 30, 2021 through April 30, 2029 and 7.85% (net of investment fees) for plan years after April 30, 2029 for projecting future investment income.
- **Used to determine SFA amount:** 5.28%
- **Rationale:** The discount rate assumption is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for March 2022. We do not believe this assumption is a reasonable expectation of the rate of future earnings on the SFA amount, based on the investment limitations provided in PBGC's Interim Final Rule 4262.14.

Contributions, Contribution Base Units, and Average Contribution Rate

- **May 1, 2020 Zone Certification:** \$3,450,000 for 2021-2022 plan year and \$3,325,000 for each plan year thereafter through the 2029-2030 plan year. The projected contributions were based on contribution base units (CBUs) and average contribution rate of 1.0 million hours and \$3.45 per hour for the 2021-2022 plan year and 0.95 million hours and \$3.50 per hour for each plan year thereafter through the 2029-2030 plan year.
- **Used to determine SFA amount:** \$3,544,380 for the 2021-2022 plan year based on unaudited contributions provided by the Fund Administrator and projected annual contributions of \$3,059,000 for each plan year thereafter through the 2050-2051 plan year. \$3,059,000 is based on projected annual CBUs of 950,000 hours and an average contribution rate of \$3.22 per hour. In addition, for purposes of projecting future active headcounts used to estimate to increase in administrative expenses due to the scheduled increase in PBGC premiums in the 2031-2032 plan year, it was assumed that each active participant works 1,550 hours per year.
- **Rationale:** The projected aggregate contribution base units were based on input by the Plan Sponsor. The extension of the CBU projection from the May 1, 2020 Zone Certification is consistent with the Acceptable Assumption Changes under the PBGC's guidance on SFA assumptions. The average contribution rate was updated to reflect that in effect for the 2021-2022 plan year and is consistent with the Acceptable Assumption Changes under the PBGC's guidance on SFA assumption. The per capita hours assumption was a refinement needed to project future headcounts. Previously, an assumption that each active participant earns one year of service per year was used because benefit accruals have been suspended since August 1, 2013 and therefore the assumption had no material impact on the liability of the Plan. We believe these assumptions used to determine the SFA amount represent reasonable expectations for the future.

Withdrawal Liability Payments

- **May 1, 2020 Zone Certification:** None.
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification.

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

- **Rationale:** No employers are making withdrawal liability payments. In addition, no future withdrawal liability assessments are assumed due to the construction industry exemption.

Mortality

- **May 1, 2020 Zone Certification:**
 - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
 - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.

Termination

- **May 1, 2020 Zone Certification:** Sample rates used are shown below. Rates are based on select rates of 30% for the first two years of service then 15% for the next two years of service, and ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The termination rates were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

Retirement Rates

- **May 1, 2020 Zone Certification:** Rates as shown below.

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The retirement rates from active status were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The retirement rates from terminated vested status were developed based on an experience study for the period May 1, 2012 through April 30, 2017. We believe the retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

- **May 1, 2020 Zone Certification:** None assumed.
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

- **May 1, 2020 Zone Certification:** Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The form of payment assumption was developed based on an experience study completed for the period May 1, 2012 to April 30, 2017. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

Marital Status

- **May 1, 2020 Zone Certification:** 100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

- **May 1, 2020 Zone Certification:** Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.
- **Used to determine SFA amount:** No change from May 1, 2020 Zone Certification

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative (non-investment) Expenses

- **May 1, 2020 Zone Certification:** \$320,000 for 2020-2021 plan year and 2% annual increases thereafter through the 2029-2030 plan year.
- **Used to determine SFA amount:** Unaudited expenses of \$429,289 for the 2021-2022 plan year, \$425,000 (\$370,000 in regular administrative expenses plus a one-time increase of \$55,000 for work related to the SFA application) for 2022-2023 plan year, \$378,510 for 2023-2024 plan year and 2.3% annual increases thereafter plus a \$19,000 load in the 2031-2032 plan year. Expenses are limited to 12% of expected benefit payments.

Rationale: This assumption change was based on a review of historical expenses and reasonable expectations for the future. The following chart shows the administrative expenses for the past four years broken out between actuarial fees related to the SFA application and MPRA suspension of benefits application and all other expenses. It should be noted that the "all other administrative expenses" category includes legal and administrative fees related to the SFA and MPRA applications but the actuarial fees comprise the bulk of the SFA and MPRA fees.

Plan Year	Actuarial fees related to SFA/MPRA applications	All other administrative expenses	Total administrative expenses
2021-2022	\$47,000	\$382,000	\$429,000
2020-2021	19,000	348,000	367,000
2019-2020	66,000	397,000	463,000
2018-2019	225,000	384,000	609,000

The \$19,000 load is an estimate of the increase in PBGC premiums due to the scheduled rate increase to \$52 per participant in the 2031 plan year under the American Rescue Plan Act of 2021. The load for the 2031 increase in PBGC premiums and limit of 12% of expected benefit payments are

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

consistent with the Acceptable Assumption Changes under the PBGC's guidance on SFA assumptions. The 2.3% annual increase assumption reflects our long-term expectations for inflation based on review of historical inflation rates, expert forecasts and other relevant information.

New Entrant Profile

- **May 1, 2020 Zone Certification:** A new entrant profile was not used.
- **Used to determine SFA amount:** Shown in following table. All new entrants are assumed to be male.

Age Range	Average Age	Percentage of New Entrants	Average Years of Service
Below 20	19	11%	1
20 – 29	25	41%	1
30 - 39	35	19%	2
40 – 49	44	17%	3
50 – 59	55	11%	7
60 - 69	61	1%	1

Rationale: Based on distribution of new entrants and rehires from May 1, 2016 through April 30, 2021. The new entrant profile was used to estimate the administrative expense load in 2031 due to the increase in the PBGC premium rate. The new entrant assumption is consistent with the Acceptable Assumption Changes under the PBGC's guidance on SFA assumptions.

Application Checklist

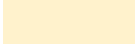
v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference	
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist SMW 33.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A		No cover letter is provided.		Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Application Document SMW 33.pdf	Page 3		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Application Document SMW 33.pdf	Page 25		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Application Document SMW 33.pdf	Page 9		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Application Document SMW 33.pdf; MPRA App SMW 33.pdf	Page 9	Plan qualifies to receive SFA because Plan implemented a suspension of benefits under Section 305(e)(9) of ERISA effective May 1, 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			Plan does not claim SFA eligibility under section 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			Plan does not claim SFA eligibility under section 4262(b)(1)(C) of ERISA.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	Yes No N/A	Yes	Application Document SMW 33.pdf	Page 10	Plan is in priority group 2 because Plan implemented a suspension of benefits under Section 305(e)(9) of ERISA effective May 1, 2020.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	Yes No N/A	N/A			Plan is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	Yes No N/A	N/A			Plan implemented a suspension of benefits under Section 305(e)(9) of ERISA effective May 1, 2020.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Yes No	Yes	Template 4 SMW 33.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Yes No	Yes	Application Document SMW 33.pdf	Page 12		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Application Document SMW 33.pdf	Page 27		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Plan does not claim SFA eligibility under sections 4262.3(a)(1) or 4262.3(a)(3).	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Application Document SMW 33.pdf; Appendix A - Actuarial Assumptions SMW 33.pdf	Page 26		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			A plan-specific mortality table was not used.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Application Document SMW 33.pdf	Page 16		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	UnauditedFS03312022 SMW 33.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(c)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Application Document SMW 33.pdf	Page 10		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Application Document SMW 33.pdf	Page 10		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Asset Recon SMW 33.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD SMW 33 20.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	PD SMW 33Amnd 1.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA SMW 33.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	PD SMW 33 Amnd 2.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Dtr Ltr SMW 33.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2017AVR SMW 33.pdf; 2018AVR SMW 33.pdf; 2019AVR SMW 33.pdf; 2020AVR SMW 33.pdf; 2021AVR SMW 33.pdf		Five actuarial valuation reports are provided. The 2017 actuarial valuation report is included to provide additional information referenced in the 2018 zone	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	RP SMW 33.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			Most recent rehabilitation plan includes all changes that occurred.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020 Form 5500 SMW 33.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180727 SMW 33.pdf; 2019Zone20190729 SMW 33.pdf; 2020Zone20200729 SMW 33.pdf; 2021Zone20210729 SMW 33.pdf		Four zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name , where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2018Zone20180727 SMW 33.pdf; 2019Zone20190729 SMW 33.pdf; 2020Zone20200729 SMW 33.pdf; 2021Zone20210729 SMW 33.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018Zone20180727Supplement SMW 33.pdf; 2019Zone20190729Supplement SMW 33.pdf		Two supplements to the zone certifications are provided.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accounts SMW 33.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit SMW 33.pdf		April 30, 2021 audited financial statement is provided.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	EWL PP SMW 33.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Pmt Frm SMW 33.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			Plan has fewer than 10,000 participants.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 SMW 33.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	Yes No N/A	N/A			Plan does not claim SFA eligibility under sections 4262.3(a)(1) or 4262.3(a)(3).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Yes No N/A	N/A			Plan does not claim SFA eligibility under sections 4262.3(a)(1) or 4262.3(a)(3).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Yes No N/A	Yes	Template 7 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Yes No	Yes	Template 8 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Yes No	Yes	Template 8 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Yes No	Yes	Template 8 SMW 33.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
40a.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			Plan has not experienced an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			Plan has not experienced a merger.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Plan has not experienced a merger.	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Sheet Metal Workers Local Pension Plan
EIN:	34-6666753
PN:	001
SFA Amount Requested:	\$27,943,086.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	Yes No N/A	N/A			Plan has not experienced a merger.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	Yes No N/A	N/A			Plan has not experienced a merger.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	Yes No N/A	N/A			Plan has not experienced a merger.	Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	Yes No N/A	N/A			Plan has not experienced a merger.	Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	Yes No N/A	N/A			Plan has not experienced a merger.	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	Yes No N/A	N/A			Plan has not experienced a merger.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	Yes No N/A	N/A			Plan has not experienced a merger.	Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	Yes No	N/A			Plan has not experienced a merger.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C



Sheet Metal Workers Local Pension Plan

May 1, 2017 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA

Principal and Consulting Actuary

Therese A. Marske, ASA, EA, MAAA

Consulting Actuary

Milliman, Inc.

71 South Wacker Drive, 31st Floor

Chicago, Illinois 60606

Tel +1 312 726 0677

Fax +1 312 726 5225

milliman.com

May 1, 2017 Actuarial Valuation of the Sheet Metal Workers Local Pension Plan

The actuarial valuation of the Sheet Metal Workers Local Pension Plan (the “Plan”) for the plan year beginning May 1, 2017 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2017 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2017.
- Calculate the Maximum Deductible Contribution for the 2017 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2017 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending April 30, 2017, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Board of Trustees (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor and the Plan's Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

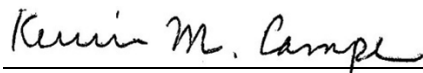
The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

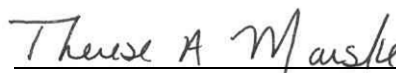
In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-05356



Therese A. Marske, ASA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-05155

March 21, 2018

Date

Table of Contents

Summary of Results	1
A. Overview	2
B. Purpose of this Report	3
C. Actuarial Methods and Assumptions	3
D. Plan Provisions	3
Exhibits	4
Summary of Income and Disbursements.....	5
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	6
Actuarial Value of Assets	7
Actuarial Balance Sheet.....	8
Normal Cost and Unfunded Actuarial Accrued Liability	9
Current Annual Cost and Minimum Required Contribution	10
Actuarial (Gain) / Loss for Prior Plan Year	11
Charges and Credits for Funding Standard Account	12
Current Liability	14
Full Funding Limitation.....	15
Maximum Deductible Contribution under IRC Section 404	16
Present Value of Accumulated Plan Benefits	17
Change in Present Value of Accumulated Plan Benefits.....	18
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	19
Summary of Participant Data	20
Change in Participant Counts	21
Active Participants by Age and Service	22
Appendices	23
Appendix A – Summary of Actuarial Methods	24
Appendix B – Summary of Actuarial Assumptions	25
Appendix C – Summary of Principal Plan Provisions	28

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2016	5/1/2017
Assets		
Market Value of Assets (MVA)	\$39,751,795	\$41,435,167
Investment yield in prior plan year (MVA)	0.07%	9.06%
Actuarial Value of Assets (AVA)	\$45,566,573	\$44,766,006
Investment yield in prior plan year (AVA)	(0.36%)	2.32%
Valuation Liabilities		
Valuation interest rate	8.00%	6.50%
Normal Cost	\$259,615	\$484,502
Present value of benefits	84,852,149	103,036,617
Actuarial Accrued Liability	84,852,149	103,036,617
Unfunded Actuarial Accrued Liability	39,285,576	58,270,611
Present Value of Accrued Benefits	84,852,149	103,036,617
Funded percentage		
▪ Based on Market Value of Assets	46.85%	40.21%
▪ Based on Actuarial Value of Assets	53.70%	43.45%
Present Value of Vested Benefits	\$83,407,813	101,489,142
Funded percentage		
▪ Based on Market Value of Assets	47.66%	40.83%
▪ Based on Actuarial Value of Assets	54.63%	44.11%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	(\$2,148,983)	(\$2,091,037)
Minimum Required Contribution	6,139,842	7,415,539
Maximum Deductible Contribution	173,641,330	178,166,340
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$83,407,813	\$101,489,142
Value of assets used for withdrawal liability	45,566,573	44,766,006
Unfunded Present Value of Vested Benefits	37,841,240	56,723,136
Withdrawal liability interest rate	8.00%	6.50%
Participant Data		
Active participants	634	655
Terminated vested participants	379	378
Retired participants	415	419
Disabled participants	6	5
Beneficiaries	101	106
Total participants	1,535	1,563
Certification Status	Critical and Declining	Critical and Declining

B. Purpose of this Report

This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2017 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2017.
- Calculate the Maximum Deductible Contribution for the 2017 fiscal year.
- Determine the actuarial present value of accumulated plan benefits as of April 30, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of April 30, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending April 30, 2017 including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

C. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For minimum funding, FASB ASC Topic 960 plan accounting, and withdrawal liability, the interest rate assumption was changed from 8.0% to 6.5% per year net of investment-related expenses.
- For Current Liability purposes, the interest rate was changed from 3.22% to 3.05% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 1 year for males and females to RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- The administrative expense assumption was changed from \$270,000 to \$500,000, payable mid-year.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

D. Plan Provisions

This valuation reflects the plan provisions in effect on May 1, 2017, which are the same provisions that were valued in the May 1, 2016 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Income and Disbursements

The change in the Market Value of Assets from May 1, 2016 to May 1, 2017 is shown below.

1. Market Value of Assets as of May 1, 2016	\$39,751,795
2. Income	
a. Employer contribution for plan year	3,896,375
b. Dividends and Interest	432,013
c. Net appreciation / (depreciation) in fair value of investments	3,214,940
d. Insurance company experience credit and other income	<u>57,032</u>
e. Total	7,600,360
3. Disbursements	
a. Benefit payments to participants	5,349,550
b. Investment expenses	185,138
c. Administrative expenses (other)	<u>382,300</u>
d. Total	5,916,988
4. Net increase / decrease [(2e) - (3d)]	1,683,372
5. Market Value of Assets as of May 1, 2017 [(1) + (4)]	41,435,167

Exhibit 2

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2017 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2016	\$39,751,795
b. Employer contributions for plan year	3,896,375
c. Benefit payments	5,349,550
d. Administrative expenses	382,300
e. Expected investment return based on 8.0% interest rate	3,107,711
f. Expected Market Value of Assets as of April 30, 2017 [(a) + (b) - (c) - (d) + (e)]	41,024,031
2. Market Value of Assets as of April 30, 2017	41,435,167
3. Asset (Gain) / Loss [(1f) - (2)]	(411,136)
4. Estimated investment return on Market Value of Assets	9.06%

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The investment loss for the plan year ending April 30, 2009 is being recognized over 10 years as elected under the Pension Relief Act of 2010. The Actuarial Value of Assets as of May 1, 2017 is determined below.

1.	Market Value of Assets as of April 30, 2017		\$41,435,167
2.	Unrecognized asset gains / (losses) for the plan years ending		
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>
			<u>Amount Unrecognized</u>
a.	April 30, 2017	\$411,136	80% \$328,909
b.	April 30, 2016	(3,226,744)	60% (1,936,046)
c.	April 30, 2015	(254,824)	40% (101,930)
d.	April 30, 2014	969,977	20% 193,995
e.	April 30, 2009	(18,157,673)	10% <u>(1,815,767)</u>
f.	Total		<u>(3,330,839)</u>
3.	Preliminary Actuarial Value of Assets as of May 1, 2017 [(1) - (2f)]		44,766,006
4.	Actuarial Value of Assets as of May 1, 2017 [(3), but not < 80% x (1), nor > 120% x (1)]		44,766,006

Exhibit 4

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of May 1, 2017 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$29,780,086
b. Termination	1,651,685
c. Death	419,936
d. Disability	<u>0</u>
e. Total	31,851,707
2. Present value of inactive participant benefits	
a. Retired participants	48,536,512
b. Terminated vested participants	17,650,989
c. Beneficiaries	4,489,487
d. Disabled participants	<u>507,922</u>
e. Total	71,184,910
3. Total plan requirements [(1e) + (2e)]	103,036,617
Plan Resources	
4. Actuarial Value of Assets	\$44,766,006
5. Unfunded Actuarial Accrued Liability	<u>58,270,611</u>
6. Total plan resources	103,036,617

Exhibit 5

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of May 1, 2016 and May 1, 2017 are determined below.

	5/1/2016	5/1/2017
1. Normal Cost		
a. Beginning of year Normal Cost	\$0	\$0
b. Beginning of year loading for administrative expenses	<u>259,615</u>	<u>484,502</u>
c. Total	259,615	484,502
2. Actuarial Accrued Liability		
a. Active participants	25,570,426	31,851,707
b. Retired participants	41,422,160	48,536,512
c. Terminated vested participants	13,713,977	17,650,989
d. Beneficiaries	3,485,589	4,489,487
e. Disabled participants	<u>659,997</u>	<u>507,922</u>
f. Total	84,852,149	103,036,617
3. Actuarial Value of Assets	45,566,573	44,766,006
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	39,285,576	58,270,611

Exhibit 6

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning May 1, 2017 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2017	\$2,091,037
b. Normal Cost	484,502
c. Amortization charges (on \$73,167,370)	9,821,861
d. Interest on (a), (b), and (c) to end of plan year	805,831
e. Additional funding charge	<u>0</u>
f. Total	13,203,231
2. Credits for plan year	
a. Amortization credits (on \$16,987,796)	5,434,453
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>353,239</u>
d. Total	5,787,692
3. Current Annual Cost for plan year [(1f) - (2d)]	7,415,539
4. Full funding credit for plan year	
a. Full funding limitation	99,859,704
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2017	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	7,415,539

Exhibit 7

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending April 30, 2017 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2016	\$39,285,576
2. Normal Cost as of May 1, 2016	259,615
3. Interest on (1) and (2) to end of plan year	3,163,615
4. Subtotal [(1) + (2) + (3)]	42,708,806
5. Employer contributions for plan year	3,896,375
6. Interest on (5) to end of plan year	152,430
7. Subtotal [(5) + (6)]	4,048,805
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	17,759,604
c. Changes in cost method	0
d. Total	17,759,604
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2017 [(4) - (7) + (8d)]	56,419,605
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2017	58,270,611
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	2,537,985
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(686,979)
13. Total Actuarial (Gain) / Loss for prior plan year [(11) + (12)]	1,851,006

Exhibit 8

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2017 are determined below.

1. Charges as of May 1, 2017

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	5/01/1978	Initial UAL	\$188,608	1	\$188,608
b.	5/01/1979	Plan Amendment	29,368	2	56,943
c.	5/01/1988	Assumption Change	23,815	1	23,815
d.	5/01/1990	Plan Amendment	235,380	3	663,919
e.	5/01/1991	Assumption Change	30,063	4	109,683
f.	5/01/1992	Assumption Change	60,677	5	268,544
g.	5/01/1994	Assumption Change	83,080	7	485,271
h.	5/01/1994	Plan Amendment	39,493	7	230,682
i.	5/01/1995	Assumption Change	68,631	8	445,040
j.	5/01/1996	Assumption Change	383,209	9	2,716,474
k.	5/01/1997	Assumption Change	112,868	10	864,131
l.	5/01/1997	Plan Amendment	82,245	10	629,675
m.	5/01/1998	Assumption Change	212,184	11	1,737,535
n.	5/01/1998	Plan Amendment	58,804	11	481,535
o.	5/01/1999	Assumption Change	173,427	12	1,506,914
p.	5/01/1999	Plan Amendment	82,769	12	719,182
q.	5/01/2001	Assumption Change	94,848	14	910,521
r.	5/01/2002	Assumption Change	23,771	15	238,044
s.	5/01/2002	EGGTRA	721	15	7,219
t.	5/01/2003	Actuarial Loss	686,109	1	686,109
u.	5/01/2003	Assumption Change	278,801	16	2,900,277
v.	5/01/2004	Actuarial Loss	429,371	2	832,537
w.	5/01/2004	Assumption Change	123,400	17	1,328,737
x.	5/01/2005	Actuarial Loss	320,706	3	904,591
y.	5/01/2006	Actuarial Loss	256,866	4	937,171
z.	5/01/2007	Actuarial Loss	110,602	5	489,501
aa.	5/01/2008	Actuarial Loss	214,146	6	1,104,070
bb.	5/01/2008	Assumption Change	495,270	6	2,553,452
cc.	5/01/2009	Actuarial Loss	169,541	7	990,289
dd.	5/01/2009	Funding Relief	1,098,426	21	13,201,442
ee.	5/01/2010	Assumption Change	3,726	8	24,160
ff.	5/01/2010	Funding Relief	25,398	21	305,252

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
gg.	5/01/2011	Assumption Change	36,200	9	256,614
hh.	5/01/2011	Funding Relief	44,028	21	529,154
ii.	5/01/2012	Actuarial Loss	679,165	10	5,199,755
jj.	5/01/2012	Assumption Change	10,457	10	80,059
kk.	5/01/2012	Funding Relief	24,274	21	291,737
ll.	5/01/2013	Funding Relief	120,660	21	1,450,151
mm.	5/01/2014	Funding Relief	53,591	21	644,083
nn.	5/01/2015	Actuarial Loss	322,584	13	2,954,460
oo.	5/01/2015	Assumption Change	5,176	13	47,410
pp.	5/01/2016	Actuarial Loss	371,053	14	3,562,014
qq.	5/01/2017	Actuarial Loss	184,845	15	1,851,006
rr.	5/01/2017	Assumption Change	<u>1,773,505</u>	15	<u>17,759,604</u>
ss.	Total		9,821,861		73,167,370

2. Credits as of May 1, 2017

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	5/01/2009	Combined Bases	\$3,424,469	1	\$3,424,469
b.	8/01/2009	Plan Amendment	693,060	7.25	4,162,315
c.	5/01/2010	Actuarial Gain	662,237	8	4,294,291
d.	5/01/2011	Actuarial Gain	303,228	9	2,149,507
e.	5/01/2013	Actuarial Gain	172,896	11	1,415,820
f.	5/01/2013	Plan Amendment	20,282	11	166,082
g.	5/01/2014	Actuarial Gain	146,859	12	1,276,068
h.	5/01/2014	Assumption Change	526	12	4,571
i.	5/01/2014	Plan Amendment	<u>10,896</u>	12	<u>94,673</u>
j.	Total		5,434,453		16,987,796

3. Net outstanding balance [(1ss) - (2j)] 56,179,574

4. Credit Balance as of May 1, 2017 (2,091,037)

5. Waived funding deficiency 0

6. Balance test result [(3) - (4) - (5)] 58,270,611

7. Unfunded Actuarial Accrued Liability as of May 1, 2017 58,270,611

Exhibit 9

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.05%. The Current Liability as of May 1, 2017 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	655	\$55,075,853	\$56,841,215
b. Terminated vested participants	378	29,997,218	30,146,495
c. Retirees, beneficiaries, and disabled participants	<u>530</u>	<u>70,787,231</u>	<u>70,787,231</u>
d. Total	1,563	155,860,302	157,774,941
2. Expected increase in Current Liability for benefit accruals during year			0
3. Expected release from "RPA 94" Current Liability			5,884,737
4. Expected distributions during year			6,384,737
5. Market Value of Assets			41,435,167
6. Current Liability funded percentage [(5) ÷ (1d)]			26.26%

Exhibit 10

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2018 and the tax year ending April 30, 2018 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of 5/1/2017	\$103,036,617	\$103,036,617
b. Normal Cost to end of year	481,125	481,125
c. Value of assets as of 5/1/2017		
i. Lesser of actuarial and market value	41,435,167	41,435,167
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	41,435,167	41,435,167
d. Interest to 4/30/2018 at 6.50% on (a), (b), & (civ)	4,035,367	4,035,367
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	66,117,942	66,117,942
2. Estimated Current Liability as of 4/30/2018		
a. Current Liability as of 5/1/2017	157,774,941	157,774,941
b. Expected increase due to benefit accruals during year	0	0
c. Estimated benefit disbursements to 4/30/2018	5,884,737	5,884,737
d. Interest to 4/30/2018 at 3.05% on (a), (b), & (c)	4,723,068	4,723,068
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	156,613,272	156,613,272
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of 5/1/2017	44,766,006	44,766,006
b. Estimated employee contributions to 4/30/2018	0	0
c. Estimated benefit disbursements to 4/30/2018	5,879,486	5,879,486
d. Estimated expenses to 4/30/2018	484,502	484,502
e. Estimated return to 4/30/2018 at 6.50% on (3a), (1ciii), (3b), (3c), & (3d)	2,690,223	2,690,223
f. Estimated assets as of 4/30/2018 [(3a) - (1ciii) + (3b) - (3c) - (3d) + (3e)]	41,092,241	41,092,241
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	140,951,945	140,951,945
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	99,859,704	99,859,704
5. Full funding limitation [maximum of (1e) and (4b)]	99,859,704	99,859,704

Exhibit 11

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2017 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2017	\$7,415,539
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	484,502
b. 10-year amortization of unfunded Actuarial Accrued Liability	7,611,000
c. Interest to earlier of tax year end or plan year end	<u>526,208</u>
d. Total	8,621,710
3. Full funding limitation for tax year	99,859,704
4. Unfunded 140% of Current Liability as of April 30, 2018	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	156,613,272
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	41,092,241
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not < \$0]	178,166,340
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not > (3), nor < (4c)]	178,166,340

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 12

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) valued at a discount rate of 8.00% as of the prior year and 6.50% as of the current plan year, are shown below.

	5/1/2016	5/1/2017
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$45,567,746	\$53,533,921
b. Other participants	<u>37,840,067</u>	<u>47,955,221</u>
c. Total	83,407,813	101,489,142
2. Present Value of non-vested Accumulated Plan Benefits	1,444,336	1,547,475
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	84,852,149	103,036,617
4. Market Value of Assets	39,751,795	41,435,167
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	47.66%	40.83%
b. All benefits [(4) ÷ (3)]	46.85%	40.21%
6. Actuarial Value of Assets	\$45,566,573	\$44,766,006
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	54.63%	44.11%
b. All benefits [(6) ÷ (3)]	53.70%	43.45%

Exhibit 13

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from May 1, 2016 to May 1, 2017 is shown below.

1. Present Value of all Accumulated Plan Benefits as of May 1, 2016	\$84,852,149
2. Changes	
a. Reduction in discount period	6,578,306
b. Benefits accumulated plus Actuarial (Gain) / Loss	(803,892)
c. Benefit payments	(5,349,550)
d. Plan amendments	0
e. Change in assumptions (interest rate and mortality)	<u>17,759,604</u>
f. Total	18,184,468
3. Present Value of all Accumulated Plan Benefits as of May 1, 2017 [(1) + (2f)]	\$103,036,617

Exhibit 14

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities determined a discount rate of 8.00% as of April 30, 2016 and 6.50% as of April 30, 2017 are shown below. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2016	4/30/2017
1. Present Value of Vested Benefits		
a. Participants currently receiving benefits	\$45,567,746	\$53,533,921
b. Other participants	<u>37,840,067</u>	<u>47,955,221</u>
c. Total vested benefits	83,407,813	101,489,142
2. Actuarial Value of Assets	45,566,573	44,766,006
3. Funded ratio [(2) ÷ (1c)]	54.63%	44.11%
4. Unfunded vested benefit liability [(1c) - (2), but not < \$0]	\$37,841,240	\$56,723,136
5. Unamortized Portion of Value of Affected Benefits Disregarded under Code Section 432(e)(9)(A)*	2,340,612	2,153,177
6. Total Effective unfunded vested benefit liability for Withdrawal Liability Calculations [(4) + (5)]	40,181,852	58,876,313

* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$3,207,104 is subject to a 15-year amortization as of April 30, 2010 at 8% interest rate and annual payments of \$346,930.

Exhibit 15

Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2016 and May 1, 2017 is shown below.

	5/1/2016	5/1/2017
1. Active participants		
a. Count	634	655
b. Average age	43.2	42.8
c. Average vesting service	13.1	12.7
d. Prior year hours	1,070,884	1,109,915
e. Average prior year hours	1,689	1,695
2. Retired participants		
a. Count	415	419
b. Average age	71.2	71.4
c. Total annual benefits	\$4,845,288	\$4,911,176
d. Average annual benefit	11,675	11,721
3. Terminated vested participants		
a. Count	379	378
b. Average age	49.9	50.1
c. Total annual benefits	\$2,514,710	\$2,478,979
d. Average annual benefit	6,635	6,558
4. Beneficiaries		
a. Count	101	106
b. Average age	72.6	73.1
c. Total annual benefits	\$439,193	\$487,999
d. Average annual benefit	4,348	4,604
5. Disabled participants		
a. Count	6	5
b. Average age	56.5	57.9
c. Total annual benefits	\$61,824	\$40,987
d. Average annual benefit	10,304	8,197

Exhibit 16

Change in Participant Counts

The change in participant counts from May 1, 2016 to May 1, 2017 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2016	634	379	415	101	6	1,535
Retired	(13)	(10)	23	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(16)	0	0	0	0	(16)
Terminated vested	(18)	19	0	0	(1)	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(9)	9	0	0
Died without beneficiary	0	(3)	(10)	(5)	0	(18)
Rehired	8	(8)	0	0	0	0
New during plan year	60	0	0	0	0	60
Net data adjustments	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>
As of 5/1/2017	655	378	419	106	5	1,563

The above participant counts include 17 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 17

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2017 is shown below.

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	0	41	1	0	0	0	0	0	0	0	42
25-29	0	44	19	3	0	0	0	0	0	0	66
30-34	0	24	22	16	1	0	0	0	0	0	63
35-39	0	20	22	28	18	0	0	0	0	0	88
40-44	0	19	19	20	29	12	0	0	0	0	99
45-49	0	10	10	11	20	32	15	2	0	0	100
50-54	0	3	3	8	22	23	21	14	0	0	94
55-59	0	5	6	6	11	7	11	12	21	0	79
60-64	0	1	4	2	3	2	2	0	5	2	21
65-69	0	0	0	0	0	0	1	0	1	0	2
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	0	167	106	94	104	76	50	28	27	3	655

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 3.05% per year.

Mortality

- **Minimum funding:** RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **Current liability (RPA '94):** IRS RP-2000 Annuitant and Non-Annuitant Mortality Tables (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on a select rates of 30% for the first two years of service then 15% for the next two years of service, and an ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement from Active Service

Rates as shown below:

Age	Active Service Rates
55 – 60	10%
61	20
62 – 64	50
65 and over	100

The weighted average retirement age using the retirement rates above is 60.5.

Rationale: We believe the retirement assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Commencement of Deferred Benefits

If a participant terminated before May 1, 1999, assumed to retire at 62. If a participant terminated on or after May 1, 1999, assumed to retire at 60.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The Normal Retirement Age for the Plan was reduced from age 62 to 61 effective May 1, 1999.

Disability

None assumed.

Rationale: We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013.

Form of Payment

Single life annuity

Rationale: The optional forms of payment are all actuarially equivalent to the single life annuity. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Load for Pop-up

Liabilities for retired participants with a joint and survivor pop-up option are increased 1.40%.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$500,000 payable mid-year. Expected administrative expenses payable from the trust are explicitly loaded to the normal cost.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The significant increase in administrative expenses from the prior year relates to the MPRA benefit suspension application.

Future Hours and Service

Active participants are assumed to work at least 435 hours and earn year of service each year.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Terminated Vested

Terminated vested participants over age 70 at the valuation date are assumed to be deceased with no benefit payable.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Assumptions from prior Valuation

- For minimum funding, FASB ASC Topic 960 plan accounting, and withdrawal liability, the interest rate assumption was changed from 8.0% to 6.5% per year net of investment-related expenses.
- For Current Liability purposes, the interest rate was changed from 3.22% to 3.05% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 1 year for males and females to RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- The administrative expense assumption was changed from \$270,000 to \$500,000, payable mid-year.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1961. The plan was last restated as of May 1, 2010.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Stuebenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service

Service prior to May 1, 1976:

- *Past Service* is earned for each Plan Year from May 1, 1946 to May 1, 1961 that the employee worked in the jurisdiction of the Union.
- *Future Service* is earned for each Plan Year after May 1, 1961 during which an Employer contributes to the Fund on the participant's behalf.

Service from and after May 1, 1976: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Retirement Date	Percentage of Employer Contributions
Prior to May 1, 1982	2.20%
May 1, 1982 through April 30, 1983	2.40
May 1, 1983 through April 30, 1984	2.60
May 1, 1984 through April 30, 1987	2.80
May 1, 1987 through April 30, 1990	3.00
May 1, 1990 through April 30, 1994	3.50
May 1, 1994 through April 30, 2003	3.65

Notwithstanding the above, an active participant that retires on or after May 1, 2003, the Future Service Benefit shall be equal to 3.65% of Employer contributions made on the Participant's behalf for hours worked prior to May 1, 2003, plus 2.20% of Employer contributions made on the Participant's behalf for hours worked between May 1, 2003 and April 30, 2006, plus 0.36% of Employer contributions made on the Participant's behalf for hours after May 1, 2006.

Effective August 1, 2013, accruals were suspended as part of the Rehabilitation Plan.

Effective May 1, 1998 each retired Participant, Beneficiary, spouse of a deceased retired Participant, or disabled Participant in pay status at May 1, 1998 received a 6% increase in monthly benefit.

Employer contributions were required to be raised 10% in 2009, 2010, and 2011, and 14% in 2012 as part of the Rehabilitation Plan.

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 62 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Eligibility for Normal Retirement for Active participants who retire on or after January 1, 1999 occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement age.

Normal Form of Annuity and Options

Before August 1, 2009, the normal form was a 5-year certain and life annuity.

Effective August 1, 2009, the normal form was changed to a single life annuity without a certain period as part of the Rehabilitation Plan.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, and a 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Effective August 1, 2009, the pop-up subsidy was eliminated as part of the Rehabilitation Plan.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is based on a single-life annuity computed in the same manner as for Normal Retirement reduced by 3% for each year the commencement date precedes Normal Retirement.

Effective August 1, 2009, the early retirement subsidy was eliminated as part of the Rehabilitation Plan.

Total and Permanent Disability Benefit

Eligibility occurs upon total and permanent disability at any age prior to 55, after ten or more years of benefit eligibility service, has at least one year of service in the prior three Plan Years, and is eligible for a Social Security disability benefit.

A participant's Disability Retirement benefit is equal to 80% of the Accrued Benefit. The benefit is payable beginning on the first day of the month following receipt of disability application by the Trustees and ending on the earlier of death, recovery, or age 55.

Effective September 1, 2013, the disability benefit was eliminated as part of the Rehabilitation Plan.

Vested Benefit

Eligibility occurs upon termination after five or more Years of Service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement and payable in any of the optional forms.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit.

Death Prior to Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Unmarried Participant – If the participant was not receiving the Disability Benefit at the time of death, the beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Death At or After Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Unmarried Participant – The beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Effective August 1, 2009, the 60 month pre-retirement benefit was eliminated as part of the Rehabilitation Plan.

Changes in Plan Provisions During Year

There were no plan changes that affected the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.



Sheet Metal Workers Local Pension Plan

May 1, 2018 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

Yutaro Seki, ASA, EA, MAAA
Associate Actuary

Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, Illinois 60606
Tel +1 312 726 0677
Fax + 1312 499 5695
milliman.com

May 1, 2018 Actuarial Valuation of the Sheet Metal Workers Local Pension Plan

The actuarial valuation of the Sheet Metal Workers Local Pension Plan (the “Plan”) for the plan year beginning May 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 (PPA) as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2018 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending April 30, 2018, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.
- Serve as the basis for projections of the plan’s liabilities and the 2019 PPA Actuarial Certification.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Board of Trustees (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor and the Plan's Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

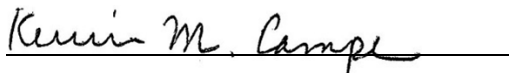
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

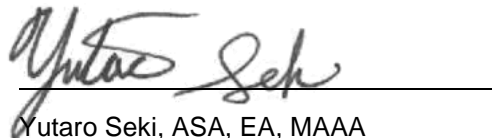
On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-05356

May 22, 2019



Yutaro Seki, ASA, EA, MAAA
Associate Actuary
Enrolled Actuary Number 17-08361

Table of Contents

Summary of Results	1
A. Overview	2
B. Plan Experience.....	3
C. Actuarial Methods and Assumptions	3
D. Plan Provisions	3
Exhibits	4
Summary of Market Value of Assets.....	5
Summary of Income and Disbursements.....	6
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	7
Actuarial Value of Assets	8
Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets	9
Actuarial Balance Sheet.....	10
Normal Cost and Unfunded Actuarial Accrued Liability	11
Current Annual Cost and Minimum Required Contribution	12
Actuarial (Gain) / Loss for Prior Plan Year	13
Charges and Credits for Funding Standard Account	14
Current Liability	16
Full Funding Limitation	17
Maximum Deductible Contribution under IRC Section 404	18
Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA).....	19
FASB ASC Topic 960 Present Value of Accumulated Plan Benefits	20
Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits	21
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	22
Summary of Participant Data	23
Change in Participant Counts	24
Active Participants by Age and Service	25
Appendices	26
Appendix A – Summary of Actuarial Methods	27
Appendix B – Summary of Actuarial Assumptions	28
Appendix C – Summary of Principal Plan Provisions	32

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	5/1/2017	5/1/2018
Assets		
Market Value of Assets (MVA)	\$41,435,167	\$42,133,231
Investment yield in prior plan year (MVA)	9.06%	7.05%
Actuarial Value of Assets (AVA)	\$44,766,006	\$43,052,106
Investment yield in prior plan year (AVA)	2.32%	0.99%
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$484,502	\$552,332
Present value of benefits (PVB)	103,036,617	103,063,865
Actuarial Accrued Liability (AAL)	103,036,617	103,063,865
Unfunded Actuarial Accrued Liability (AAL – AVA)	58,270,611	60,011,759
Present Value of Accrued Benefits (PVAB)	103,036,617	103,063,865
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	40.21%	40.88%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	43.45%	41.77%
Present Value of Vested Benefits (PVVB)	\$101,489,142	\$103,063,865
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	40.83%	40.88%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	44.11%	41.77%
Credit Balance and Contribution Information		
Credit Balance / (funding deficiency) at end of prior plan year	(\$2,091,037)	(\$3,314,508)
Minimum Required Contribution	7,415,539	11,644,530
Maximum Deductible Contribution	178,166,340	189,066,546
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$101,489,142	\$103,063,865
Value of assets used for withdrawal liability	44,766,006	43,052,106
Unfunded Present Value of Vested Benefits	56,723,136	60,011,759
Unamortized balance of Affected Benefits	2,153,777	1,950,747
Total effective unfunded vested benefit liability	58,876,913	61,962,506
Withdrawal liability interest rate	6.50%	6.50%
Participant Data		
Active participants	655	656
Terminated vested participants	378	376
Retired participants	419	417
Disabled participants	5	3
Beneficiaries	106	118
Total participants	1,563	1,570
Certification Status	Critical and Declining	Critical and Declining

B. Plan Experience

Actuarial Liability

Liability and administrative expense experience for the 2017 plan year was less favorable than expected, generating an actuarial loss of \$0.1 million (0.1% of AAL).

Market Value of Assets (MVA)

Asset experience for the 2017 plan year was more favorable than expected, generating a gain of \$0.2 million. The rate of return on market assets was approximately 7.0% versus the assumed rate of return of 6.50%.

Actuarial Value of Assets (AVA)

Asset experience for the 2017 plan year was less favorable than expected, generating an actuarial loss of \$2.4 million. The rate of return on actuarial assets was approximately 1.0% versus the assumed rate of return of 6.50%.

C. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2014 Adjusted to 2006 Blue Collar Mortality with Scale MP-2016 to RP-2014 Adjusted to 2006 Blue Collar Mortality with Scale MP-2018.
- The 1.4% load for popups was eliminated. Actual pop-up amounts provided in the data were valued.
- For minimum funding, the administrative expense assumption was changed from \$500,000 to \$570,000, payable mid-year. The increase relates to the resubmission of the MPRA benefit suspension application.
- For FASB ASC Topic 960 plan accounting, the administrative expense assumption was changed to reflect the resubmission of the MPRA benefit suspension application.
- For Current Liability purposes, the interest rate was changed from 3.05% to 2.99% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

D. Plan Provisions

This valuation reflects the plan provisions in effect on May 1, 2018, which are the same provisions that were valued in the May 1, 2017 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of April 30, 2018 is shown below.

1. Assets	
a. Private equity and hedge funds	\$19,304,755
b. Mutual funds	12,442,453
c. Common stocks	8,455,142
d. Money market funds	1,064,114
e. Receivable employer contributions	526,646
f. Other receivables	69,906
g. Cash	<u>456,250</u>
h. Total	42,319,266
2. Liabilities - Accounts payable	186,035
3. Total	
[(1h) - (2)]	42,133,231

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2017 to April 30, 2018 is shown below.

1. Market Value of Assets as of April 30, 2017	\$41,435,167
2. Income	
a. Employer contributions for plan year	3,973,912
b. Dividends and interest	421,668
c. Net appreciation / (depreciation) in fair value of investments	2,519,360
d. Other	<u>72,274</u>
e. Total	6,987,214
3. Disbursements	
a. Benefit payments	5,473,636
b. Investment expenses	168,553
c. Administrative expenses	<u>646,961</u>
d. Total	6,289,150
4. Net increase / decrease [(2e) - (3d)]	698,064
5. Market Value of Assets as of April 30, 2018 [(1) + (4)]	\$42,133,231

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2017	\$41,435,167
b. Employer contributions for plan year	3,973,912
c. Benefit payments	5,473,636
d. Administrative expenses	646,961
e. Expected investment return based on 6.50% interest rate	2,624,617
f. Expected Market Value of Assets as of April 30, 2018	
[(a) + (b) - (c) - (d) + (e)]	41,913,099
2. Market Value of Assets as of April 30, 2018	42,133,231
3. Asset (Gain) / Loss	
[(1f) - (2)]	(220,132)
4. Estimated investment return on Market Value of Assets	7.05%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of May 1, 2018 is determined below.

1.	Market Value of Assets as of April 30, 2018			\$42,133,231
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	April 30, 2018	\$220,132	80%	176,106
b.	April 30, 2017	411,136	60%	246,682
c.	April 30, 2016	(3,226,744)	40%	(1,290,698)
d.	April 30, 2015	(254,824)	20%	<u>(50,965)</u>
e.	Total			(918,875)
3.	Preliminary Actuarial Value of Assets as of May 1, 2018 [(1) - (2e)]			43,052,106
4.	Actuarial Value of Assets as of May 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			43,052,106

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of May 1, 2017	\$44,766,006
b. Employer contributions for plan year	3,973,912
c. Benefit payments	5,473,636
d. Administrative expenses	646,961
e. Expected investment return based on 6.50% interest rate	2,841,121
f. Expected Actuarial Value of Assets as of May 1, 2018 [(a) + (b) - (c) - (d) + (e)]	45,460,442
2. Actuarial Value of Assets as of May 1, 2018	43,052,106
3. Asset (Gain) / Loss [(1f) - (2)]	2,408,336
4. Estimated investment return on Actuarial Value of Assets	0.99%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of May 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$29,123,134
b. Termination	1,380,090
c. Death	408,525
d. Disability	<u>0</u>
e. Total	30,911,749
2. Present value of inactive participant benefits	
a. Retired participants	48,684,316
b. Terminated vested participants	18,448,451
c. Beneficiaries	4,802,772
d. Disabled participants	<u>216,577</u>
e. Total	72,152,116
3. Total plan requirements [(1e) + (2e)]	103,063,865
Plan Resources	
4. Actuarial Value of Assets	\$43,052,106
5. Unfunded Actuarial Accrued Liability	60,011,759
6. Present value of future Normal Costs	<u>0</u>
7. Total plan resources [(4) + (5) + (6)]	103,063,865

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of May 1, 2017 and May 1, 2018 are determined below.

	5/1/2017	5/1/2018
1. Normal Cost		
a. Beginning of year Normal Cost	\$0	\$0
b. Beginning of year loading for administrative expenses	<u>484,502</u>	<u>552,332</u>
c. Total	484,502	552,332
2. Actuarial Accrued Liability		
a. Active participants	31,851,707	30,911,749
b. Retired participants	48,536,512	48,684,316
c. Terminated vested participants	17,650,989	18,448,451
d. Beneficiaries	4,489,487	4,802,772
e. Disabled participants	<u>507,922</u>	<u>216,577</u>
f. Total	103,036,617	103,063,865
3. Actuarial Value of Assets	44,766,006	43,052,106
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	58,270,611	60,011,759

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning May 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2018	\$3,314,508
b. Normal Cost	552,332
c. Amortization charges (on \$69,957,969)	9,172,484
d. Interest on (a), (b), and (c) to end of plan year	847,556
e. Additional funding charge	<u>0</u>
f. Total	13,886,880
2. Credits for plan year	
a. Amortization credits (on \$13,260,718)	2,105,493
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>136,857</u>
d. Total	2,242,350
3. Current Annual Cost for plan year [(1f) - (2d)]	11,644,530
4. Full funding credit for plan year	
a. Full funding limitation	107,650,675
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2018	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	11,644,530

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending April 30, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2017	\$58,270,611
2. Normal Cost as of May 1, 2017	484,502
3. Interest on (1) and (2) to end of plan year	<u>3,819,082</u>
4. Subtotal [(1) + (2) + (3)]	62,574,195
5. Employer contributions for plan year	3,973,912
6. Interest on (5) to end of plan year	<u>127,119</u>
7. Subtotal [(5) + (6)]	4,101,031
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	(956,408)
c. Changes in cost method	<u>0</u>
d. Total	(956,408)
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2018 [(4) - (7) + (8d)]	57,516,756
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2018	60,011,759
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	2,408,336
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	86,667
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	2,495,003

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2018 are determined below.

1. Charges as of May 1, 2018

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1979	Plan Amendment	\$29,367	1	\$29,367
b.	May 1, 1990	Plan Amendment	235,380	2	456,394
c.	May 1, 1991	Assumption Change	30,063	3	84,795
d.	May 1, 1992	Assumption Change	60,677	4	221,378
e.	May 1, 1994	Assumption Change	83,080	6	428,333
f.	May 1, 1994	Plan Amendment	39,493	6	203,616
g.	May 1, 1995	Assumption Change	68,631	7	400,876
h.	May 1, 1996	Assumption Change	383,209	8	2,484,927
i.	May 1, 1997	Assumption Change	112,868	9	800,095
j.	May 1, 1997	Plan Amendment	82,245	9	583,013
k.	May 1, 1998	Assumption Change	212,184	10	1,624,499
l.	May 1, 1998	Plan Amendment	58,804	10	450,209
m.	May 1, 1999	Assumption Change	173,427	11	1,420,164
n.	May 1, 1999	Plan Amendment	82,769	11	677,780
o.	May 1, 2001	Assumption Change	94,848	13	868,692
p.	May 1, 2002	Assumption Change	23,771	14	228,201
q.	May 1, 2002	EGGTRA	721	14	6,920
r.	May 1, 2003	Assumption Change	278,801	15	2,791,872
s.	May 1, 2004	Actuarial Loss	429,372	1	429,372
t.	May 1, 2004	Assumption Change	123,400	16	1,283,684
u.	May 1, 2005	Actuarial Loss	320,706	2	621,838
v.	May 1, 2006	Actuarial Loss	256,866	3	724,525
w.	May 1, 2007	Actuarial Loss	110,602	4	403,527
x.	May 1, 2008	Actuarial Loss	214,146	5	947,769
y.	May 1, 2008	Assumption Change	495,270	5	2,191,964
z.	May 1, 2009	Actuarial Loss	169,541	6	874,097
aa.	May 1, 2009	Funding Relief	1,098,426	20	12,889,712
bb.	May 1, 2010	Assumption Change	3,726	7	21,762
cc.	May 1, 2010	Funding Relief	25,398	20	298,045
dd.	May 1, 2011	Assumption Change	36,200	8	234,741
ee.	May 1, 2011	Funding Relief	44,028	20	516,659

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	May 1, 2012	Actuarial Loss	679,165	9	4,814,428
gg.	May 1, 2012	Assumption Change	10,457	9	74,126
hh.	May 1, 2012	Funding Relief	24,274	20	284,848
ii.	May 1, 2013	Funding Relief	120,660	20	1,415,908
jj.	May 1, 2014	Funding Relief	53,591	20	628,874
kk.	May 1, 2015	Actuarial Loss	322,584	12	2,802,948
ll.	May 1, 2015	Assumption Change	5,176	12	44,979
mm.	May 1, 2016	Actuarial Loss	371,053	13	3,398,373
nn.	May 1, 2017	Assumption Change	1,773,505	14	17,025,195
oo.	May 1, 2017	Actuarial Loss	184,845	14	1,774,461
pp.	May 1, 2018	Actuarial Loss	<u>249,155</u>	15	<u>2,495,003</u>
qq.	Total		9,172,484		69,957,969

2. Credits as of May 1, 2018

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$693,060	6.25	\$3,694,757
b.	May 1, 2010	Actuarial Gain	662,237	7	3,868,137
c.	May 1, 2011	Actuarial Gain	303,228	8	1,966,287
d.	May 1, 2013	Actuarial Gain	172,896	10	1,323,714
e.	May 1, 2013	Plan Amendment	20,282	10	155,277
f.	May 1, 2014	Actuarial Gain	146,859	11	1,202,608
g.	May 1, 2014	Assumption Change	526	11	4,308
h.	May 1, 2014	Plan Amendment	10,896	11	89,222
i.	May 1, 2018	Assumption Change	<u>95,509</u>	15	<u>956,408</u>
j.	Total		2,105,493		13,260,718

3.	Net outstanding balance [(1qq) - (2j)]				56,697,251
4.	Credit Balance / (funding deficiency) as of May 1, 2018				(3,314,508)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				60,011,759
7.	Unfunded Actuarial Accrued Liability as of May 1, 2018, minimum \$0				60,011,759

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.99%. The Current Liability as of May 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	656	\$56,806,263	\$56,806,263
b. Terminated vested participants	376	32,211,335	32,211,335
c. Retirees, beneficiaries, and disabled participants	<u>538</u>	<u>75,175,429</u>	<u>75,175,429</u>
d. Total	1,570	164,193,027	164,193,027
2. Expected increase in Current Liability for benefit accruals during year			0
3. Expected release from Current Liability			6,178,961
4. Expected plan disbursements during year			6,748,961
5. Market Value of Assets			42,133,231
6. Current Liability funded percentage [(4) ÷ (1d)]			25.66%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2019 and the tax year ending April 30, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2018	\$103,063,865	\$103,063,865
b. Normal Cost to end of year	552,332	552,332
c. Value of assets as of May 1, 2018		
i. Lesser of actuarial and market value	42,133,231	42,133,231
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	42,133,231	42,133,231
d. Interest to April 30, 2019 at 6.50% on (a), (b), & (civ)	3,996,393	3,996,393
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	65,479,359	65,479,359
2. Estimated Current Liability as of April 30, 2019		
a. Current Liability as of May 1, 2018	164,193,027	164,193,027
b. Normal Cost to end of plan year	0	0
c. Estimated benefit disbursements to April 30, 2019	6,178,961	6,178,961
d. Interest to April 30, 2019 at 2.99% on (a), (b), & (c)	4,817,677	4,817,677
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	162,831,743	162,831,743
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2018	43,052,106	43,052,106
b. Estimated employee contributions to April 30, 2019	0	0
c. Estimated benefit disbursements to April 30, 2019	6,167,090	6,167,090
d. Estimated expenses to April 30, 2019	570,000	570,000
e. Estimated return to April 30, 2019 at 6.50% on (3a), (1ciii), (3b), (3c), & (3d)	2,582,878	2,582,878
f. Estimated assets as of April 30, 2019 [(3a) - (1ciii) + (3b) - (3c) - (3d) + (3e)]	38,897,894	38,897,894
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	146,548,569	146,548,569
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	107,650,675	107,650,675
5. Full funding limitation [maximum of (1e) and (4b)]	107,650,675	107,650,675

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2018	\$11,644,530
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	552,332
b. 10-year amortization of unfunded Actuarial Accrued Liability	7,838,420
c. Interest to earlier of tax year end or plan year end	<u>545,399</u>
d. Total	8,936,151
3. Full funding limitation for tax year	107,650,675
4. Unfunded 140% of Current Liability as of April 30, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	162,831,743
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	38,897,894
c. Unfunded 140% of Current Liability [140% x (a) - (b), but not less than \$0]	189,066,546
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	189,066,546

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of May 1, 2017 and May 1, 2018 is shown below.

	5/1/2017	5/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$53,533,921	\$53,703,665
b. Other participants	<u>47,955,221</u>	<u>49,360,200</u>
c. Total	101,489,142	103,063,865
2. Present Value of non-vested Accumulated Plan Benefits	1,547,475	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	103,036,617	103,063,865
4. Market Value of Assets	41,435,167	42,133,231
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	40.83%	40.88%
b. All benefits [(4) ÷ (3)]	40.21%	40.88%
6. Actuarial Value of Assets	\$44,766,006	\$43,052,106
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1c)]	44.11%	41.77%
c. All benefits [(6) ÷ (3)]	43.45%	41.77%

Exhibit 15

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of May 1, 2018 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$53,703,665	\$1,612,898	\$55,316,563
b. Participants not in pay status	<u>49,360,200</u>	<u>1,482,450</u>	<u>50,842,650</u>
c. Total	103,063,865	3,095,348	106,159,213
2. Present Value of non-vested Accumulated Plan Benefits	0	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	\$103,063,865	\$3,095,348	106,159,213

*Calculated using an interest rate of 6.5% and anticipated expenses of \$570,000 for the 2018-2019 plan year, \$400,000 for the 2019-2020 plan year, \$320,000 for the 2020-2021 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (11 years).

Exhibit 16

Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from May 1, 2017 to May 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of May 1, 2017*	\$105,997,755
2. Changes	
a. Reduction in discount period	6,714,761
b. Benefits accumulated plus actuarial (gain) / loss	(597,495)
c. Benefit payments	(5,473,636)
d. Plan amendments	0
e. Change in assumptions	<u>(482,172)</u>
f. Total	161,458
3. Present Value of all Accumulated Plan Benefits as of May 1, 2018 [(1) + (2f)]	106,159,213

*Restated to include present value of future administrative expenses of \$2,621,112. This was calculated using an interest rate of 6.5% and anticipated expenses of \$500,000 for the 2017-2018 plan year, \$385,000 for the 2018-2019 plan year, \$287,000 for the 2019-2020 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (12 years).

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of April 30, 2017 and April 30, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2017	4/30/2018
1. Present Value of Vested Benefits		
a. Participants currently receiving benefits	\$53,533,921	\$53,703,665
b. Other participants	<u>47,955,221</u>	<u>49,360,200</u>
c. Total vested benefits	101,489,142	103,063,865
2. Actuarial Value of Assets	44,766,006	43,052,106
3. Funded ratio [(2) ÷ (1c)]	44.11%	41.77%
4. Unfunded vested benefit liability [(1c) - (2), but not < \$0]	\$56,723,136	\$60,011,759
5. Unamortized Portion of Value of Affected Benefits Disregarded under Code Section 432(e)(9)(A)*	2,153,177	1,950,747
6. Total Effective unfunded vested benefit liability for Withdrawal Liability Calculations [(4) + (5)]	58,876,313	61,962,506

* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$3,207,104 is subject to a 15-year amortization as of April 30, 2010 at 8% interest rate and annual payments of \$346,930.

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2017 and May 1, 2018 is shown below.

	5/1/2017	5/1/2018
1. Active participants		
a. Count	655	656
b. Average age	42.8	43.0
c. Average vesting service	12.7	12.6
d. Prior year hours	1,109,915	1,163,417
e. Average prior years hours	1,695	1,774
2. Retired participants		
a. Count	419	417
b. Average age	71.4	71.6
c. Total annual benefits	\$4,911,176	\$4,979,214
d. Average annual benefit	11,721	11,941
3. Terminated vested participants		
a. Count	378	376
b. Average age	50.1	50.9
c. Total annual benefits	\$2,478,979	\$2,479,537
d. Average annual benefit	6,558	6,595
4. Beneficiaries		
a. Count	106	118
b. Average age	73.1	72.0
c. Total annual benefits	\$487,999	\$545,339
d. Average annual benefit	4,604	4,622
5. Disabled participants		
a. Count	5	3
b. Average age	57.9	60.1
c. Total annual benefits	\$40,987	\$18,961
d. Average annual benefit	8,197	6,320

Exhibit 19

Change in Participant Counts

The change in participant counts from May 1, 2017 to May 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 5/1/2017	655	378	419	106	5	1,563
Retired	(10)	(4)	16	0	(2)	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(25)	0	0	0	0	(25)
Terminated vested	(14)	14	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	(2)	0	(10)	12	0	0
Died without beneficiary	0	(3)**	(8)	(4)	0	(15)
Expired benefit	0	0	0	(2)	0	(2)
Rehired	4	(4)	0	0	0	0
New during plan year	48	0	0	0	0	48
Net data adjustments	<u>0</u>	<u>(5)</u>	<u>0</u>	<u>6</u>	<u>0</u>	<u>1</u>
As of 5/1/2018	656	376	417	118	3	1,570

*The above participant counts include 17 alternate payees entitled to benefits under Qualified Domestic Relations Orders as of 5/1/2017 and 16 as of 5/1/2018.

**Includes 2 terminated vested participants that reached age 70 and are assumed to be deceased without a surviving beneficiary.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of vesting service as of May 1, 2018 is shown below.

Age	Years of Vesting Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	0	37	0	0	0	0	0	0	0	0	37
25-29	0	48	15	1	0	0	0	0	0	0	64
30-34	0	25	22	18	1	0	0	0	0	0	66
35-39	0	21	25	25	23	0	0	0	0	0	94
40-44	0	13	17	22	27	14	0	0	0	0	93
45-49	0	14	10	14	20	26	16	2	0	0	102
50-54	0	8	2	11	20	17	20	17	0	0	95
55-59	0	3	4	6	12	8	7	13	14	4	71
60-64	0	3	5	2	2	5	2	2	8	3	32
65-69	0	0	0	0	0	0	0	0	1	0	1
70+	0	0	0	0	0	0	0	0	0	1	1
Total	0	172	100	99	105	70	45	34	23	8	656

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 2.99% per year.

Mortality

- **Minimum funding:** RP- 2014 Adjusted to 2006 Blue Collar Mortality with Scale MP-2018.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **Current liability (RPA '94):** IRS 2018 annuitant and non-annuitant mortality tables (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on a select rates of 30% for the first two years of service then 15% for the next two years of service, and an ultimate rates based on age after four years of service.

Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement from Active Service

Rates as shown below:

Age	Active Service Rates
55 – 60	10%
61	20
62 – 64	50
65 and over	100

The weighted average retirement age using the retirement rates above is 60.5.

Rationale: We believe the retirement assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Commencement of Deferred Benefits

If a participant terminated before May 1, 1999, assumed to retire at 62. If a participant terminated on or after May 1, 1999, assumed to retire at 60.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The Normal Retirement Age for the Plan was reduced from age 62 to 61 effective May 1, 1999.

Disability

None assumed.

Rationale: We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013.

Form of Payment

Single life annuity

Rationale: The optional forms of payment are all actuarially equivalent to the single life annuity. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$570,000 payable mid-year. Expected administrative expenses payable from the trust equal to prior year expenses are explicitly loaded to the normal cost.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated expenses of \$570,000 for the 2018-2019 plan year, \$400,000 for the 2019-2020 plan year, \$320,000 for the 2020-2021 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (11 years).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The change in administrative expenses from the prior year relates to the resubmission of the MPRA benefit suspension application.

Future Hours

Vested active participants are assumed to work 1,650 hours per year. Non-vested active participants are assumed to work 1,250 hours per year.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Terminated Vested

Terminated vested participants over age 70 at the valuation date are assumed to be deceased with no beneficiary payable.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Assumptions from prior Valuation

- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2014 Adjusted to 2006 Blue Collar Mortality with Scale MP-2016 to RP-2014 Adjusted to 2006 Blue Collar Mortality with Scale MP-2018.
- The 1.4% load for popups was eliminated. Actual pop-up amounts provided in the data were valued.

- For minimum funding, the administrative expense assumption was changed from \$500,000 to \$570,000, payable mid-year. The increase relates to the resubmission of the MPRA benefit suspension application.
- For FASB ASC Topic 960 plan accounting, the administrative expense assumption was changed to reflect the resubmission of the MPRA benefit suspension application.
- For current liability purposes, the interest rate was changed from 3.05% to 2.99% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1961. The plan was last restated as of May 1, 2014.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service

Service prior to May 1, 1976:

- *Past Service* is earned for each Plan Year from May 1, 1946 to May 1, 1961 that the employee worked in the jurisdiction of the Union.
- *Future Service* is earned for each Plan Year after May 1, 1961 during which an Employer contributes to the Fund on the participant's behalf.

Service from and after May 1, 1976: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Retirement Date	Percentage of Employer Contributions
Prior to May 1, 1982	2.20%
May 1, 1982 through April 30, 1983	2.40
May 1, 1983 through April 30, 1984	2.60
May 1, 1984 through April 30, 1987	2.80
May 1, 1987 through April 30, 1990	3.00
May 1, 1990 through April 30, 1994	3.50
May 1, 1994 through April 30, 2003	3.65
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 and after	0.36

Notwithstanding the above, an active participant that retires on or after May 1, 2006, the Future Service Benefit shall be equal to 3.65% of Employer contributions made on the Participant's behalf for hours worked prior to May 1, 2003, plus 2.20% of Employer contributions made on the Participant's behalf for hours worked between May 1, 2003 and April 30, 2006, plus 0.36% of Employer contributions made on the Participant's behalf for hours after May 1, 2006.

Effective August 1, 2013, accruals were suspended as part of the Rehabilitation Plan.

Effective May 1, 1998 each retired Participant, Beneficiary, spouse of a deceased retired Participant, or disabled Participant in pay status at May 1, 1998 received a 6% increase in monthly benefit.

Employer contributions were required to be raised 10% in 2009, 2010, and 2011, and 14% in 2012 as part of the Rehabilitation Plan.

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 62 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Eligibility for Normal Retirement for Active participants who retire on or after January 1, 1999 occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement age.

Normal Form of Annuity and Options

The normal form is a 5-year certain and life annuity.

Effective August 1, 2009, the normal form was changed to a single life annuity without a certain period as part of the Rehabilitation Plan.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, and a 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Effective August 1, 2009, the pop-up subsidy was eliminated as part of the Rehabilitation Plan.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is based on a single-life annuity computed in the same manner as for Normal Retirement reduced by 3% for each year the commencement date precedes Normal Retirement.

Effective August 1, 2009, the early retirement subsidy was eliminated as part of the Rehabilitation Plan.

Total and Permanent Disability Benefit

Eligibility occurs upon total and permanent disability at any age prior to 55, after ten or more years of benefit eligibility service, has at least one year of service in the prior three Plan Years, and is eligible for a Social Security disability benefit.

A participant's Disability Retirement benefit is equal to 80% of the Accrued Benefit. The benefit is payable beginning on the first day of the month following receipt of disability application by the Trustees and ending on the earlier of death, recovery, or age 55.

Effective September 1, 2013, the disability benefit was eliminated as part of the Rehabilitation Plan.

Vested Benefit

Eligibility occurs upon termination after five or more Years of Service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement and payable in any of the optional forms.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit.

Death Prior to Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Unmarried Participant – If the participant was not receiving the Disability Benefit at the time of death, the beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Death At or After Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Unmarried Participant – The beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Effective August 1, 2009, the 60 month pre-retirement benefit was eliminated as part of the Rehabilitation Plan.

Changes in Plan Provisions During Year

None.



71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

July 27, 2018

Tel +1 312 726 0677
Fax +1 312 499 5695

milliman.com

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
May 1, 2018 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2018 for Sheet Metal Workers Local Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Michael Novara
Mr. Paul Newcomer
Ms. Mary Weir
Ms. Kristy Lowell

M:\SMA\66\2018\PPA Certification 2018.docx

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2018

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
5/1/2017	43.4%	3,889,000	(3,403,000)
5/1/2018	41.4	3,850,000	(7,671,000)
5/1/2019	40.6	3,500,000	(12,057,000)
5/1/2020	39.6	3,500,000	(16,201,000)
5/1/2021	39.0	3,500,000	(20,299,000)
5/1/2022	38.0	3,325,000	(24,660,000)
5/1/2023	36.6	3,325,000	(28,549,000)
5/1/2024	34.9	3,325,000	(32,929,000)
5/1/2025	32.8	3,325,000	(38,411,000)
5/1/2026	30.5	3,325,000	(44,126,000)
5/1/2027	27.7	3,325,000	(49,271,000)

An accumulated funding deficiency is projected to occur for the plan year ending April 30, 2018.

The funded percentage as of May 1, 2018 is projected to be 41.4%.

The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning May 1, 2033.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2018, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical and declining” for the plan year beginning May 1, 2018 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

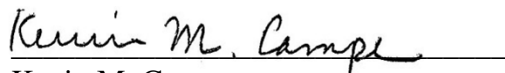
Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2018

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2018, I hereby certify that the Plan is making scheduled progress as of May 1, 2018 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #17-5356

July 27, 2018
Date

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2018

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2017 actuarial valuation.
 - April 30, 2018 unaudited financial statements provided by the Fund's administrator, which provides the market value of assets as of April 30, 2018 and the income and disbursements for the plan year ended April 30, 2018. The results reflect an estimated rate of return on market assets of 6.70% (net of investment-related administrative expenses) for the plan year ended April 30, 2018.
 - Investment returns after April 30, 2018 are based on the Fund's target asset allocation and Horizon 10-year capital market survey assumptions for the first nine years and Horizon 10-year capital market survey assumptions thereafter. The assumed annual rate of return on market assets (net of investment-related administrative expenses) is 6.64% for plan years ending April 30, 2019 through April 30, 2027 and 7.40% for plan years after April 30, 2027.
 - No future asset gains or losses other than the gains or losses related to the asset smoothing method.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,100,000 hours for plan year ending April 30, 2019,
 - 1,000,000 hours for the plan years ending April 30, 2020 through April 30, 2022, and
 - 950,000 hours for each plan year thereafter.
 - The assumption of a stable active population for each plan year after April 30, 2017.
 - Plan provisions identical to those used in the May 1, 2017 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used in the May 1, 2017 actuarial valuation except for the following:
 - Administrative expenses are assumed to decrease to \$385,000 for the plan year ending April 30, 2019, further decrease to \$287,000 for the plan year ending April 30, 2020, and then increase by 2% per year thereafter. This assumption was refined to reflect the short-term increase in expenses related to the application for the proposed benefit suspension.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before June 28, 2018.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2018

Plan Identification

Name: Sheet Metal Workers Local Pension Plan
EIN: 34-6666753
Plan Number: 001
Address: 1890 Venture Circle SE
Massillon, OH 44646
Telephone Number: (330) 833-2888

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment Number: 17-5356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2018

Summary of Zone Status Definitions Under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001
Solvency Projection Supporting May 1, 2018 Actuarial Certification of Plan Status

Plan year beginning May 1		2033
1.	Market value of assets (beginning of year)	\$1,148,881
2.	Employer contributions	3,325,000
3.	Withdrawal liability payments	0
4.	Benefit payments	
	a. Current retirees and beneficiaries	2,978,565
	b. Terminated vested participants	3,547,827
	c. Current actives	1,789,137
	d. New entrants	0
	e. Total	8,315,529
5.	Administrative expenses	378,689
6.	Investment returns	<u>8,641</u>
7.	Market value of assets (end of year)	
	(1) + (2) + (3) - (4e) - (5) + (6)	Insolvent
8.	Assumed rate of investment return	7.40%



Sheet Metal Workers Local Pension Plan

May 1, 2019 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

Yutaro Seki, FSA, EA, MAAA
Associate Actuary

Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, Illinois 60606
Tel +1 312 726 0677
Fax + 1 312 499 5695
milliman.com

May 1, 2019 Actuarial Valuation of the Sheet Metal Workers Local Pension Plan

The actuarial valuation of the Sheet Metal Workers Local Pension Plan (the “Plan”) for the plan year beginning May 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2019 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending April 30, 2019, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.
- Serve as the basis for projections of the plan’s liabilities and the 2020 PPA Actuarial Certification.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Board of Trustees (the “Plan Sponsor”) and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

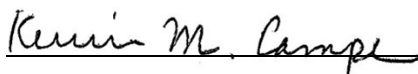
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

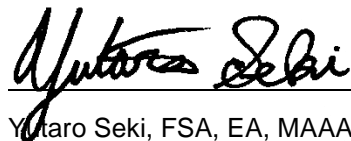
On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-05356

May 5, 2020



Yutaro Seki, FSA, EA, MAAA
Associate Actuary
Enrolled Actuary Number 20-08361

Table of Contents

Summary of Results	1
A. Overview	2
B. Risk Disclosure	3
C. Participant Information	3
D. Actuarial Methods and Assumptions	3
E. Plan Provisions	3
Exhibits	4
Summary of Market Value of Assets.....	5
Summary of Income and Disbursements.....	6
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	7
Actuarial Value of Assets	8
Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets	9
Actuarial Balance Sheet.....	10
Normal Cost and Unfunded Actuarial Accrued Liability	11
Current Annual Cost and Minimum Required Contribution	12
Actuarial (Gain) / Loss for Prior Plan Year	13
Charges and Credits for Funding Standard Account	14
Current Liability	16
Full Funding Limitation	17
Maximum Deductible Contribution under IRC Section 404	18
Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA).....	19
FASB ASC Topic 960 Present Value of Accumulated Plan Benefits	20
Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits.....	21
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	22
Summary of Participant Data	23
Change in Participant Counts	24
Active Participants by Age and Service	25
Appendices	26
Appendix A – Summary of Actuarial Methods	27
Appendix B – Summary of Actuarial Assumptions	28
Appendix C – Summary of Principal Plan Provisions	32
Appendix D – Risk Disclosures.....	35

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	5/1/2018	5/1/2019
Assets		
Market Value of Assets (MVA)	\$42,133,231	\$40,886,125
Investment yield in prior plan year (MVA)	7.05%	2.71%
Actuarial Value of Assets (AVA)	\$43,052,106	\$42,477,243
Investment yield in prior plan year (AVA)	0.99%	4.26%
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$552,332	\$387,601
Present value of benefits (PVB)	103,063,865	102,846,182
Actuarial Accrued Liability (AAL)	103,063,865	102,846,182
Unfunded Actuarial Accrued Liability (AAL – AVA)	60,011,759	60,368,939
Present Value of Accrued Benefits (PVAB)	103,063,865	102,846,182
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	40.88%	39.75%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	41.77%	41.30%
Present Value of Vested Benefits (PVVB)	\$103,063,865	\$102,846,182
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	40.88%	39.75%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	41.77%	41.30%
Credit Balance and Contribution Information		
Credit Balance / (funding deficiency) at end of prior plan year	(\$3,314,508)	(\$7,548,028)
Minimum Required Contribution	11,644,530	15,485,478
Maximum Deductible Contribution	189,066,546	185,319,679
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$103,063,865	\$102,846,182
Value of assets used for withdrawal liability	43,052,106	42,477,243
Unfunded Present Value of Vested Benefits	60,011,759	60,368,939
Unamortized balance of Affected Benefits	1,950,747	1,732,121
Total effective unfunded vested benefit liability	61,962,506	62,101,060
Withdrawal liability interest rate	6.50%	6.50%
Participant Data		
Active participants	656	676
Terminated vested participants	376	361
Retired participants	417	437
Disabled participants	3	1
Beneficiaries	118	128
Total participants	1,570	1,603
Certification Status	Critical and Declining	Critical and Declining

B. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include investment risk, asset / liability mismatch risk, interest rate risk, longevity and other demographic risks, and contribution risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, [Appendix D](#) provides information on the Plan's risks.

C. Participant Information

Actuarial Liability

Liability and administrative expense experience for the 2018 plan year was more favorable than expected, generating an actuarial gain of \$0.2 million (0.2% of liabilities).

Market Value of Assets (MVA)

Asset experience for the 2018 plan year was less favorable than expected, generating a loss of \$1.6 million. The rate of return on market assets was approximately 2.7% versus the assumed rate of return of 6.5%.

Actuarial Value of Assets (AVA)

Asset experience for the 2018 plan year was less favorable than expected, generating an actuarial loss of \$0.9 million. The rate of return on actuarial assets was approximately 4.3% versus the assumed rate of return of 6.5%.

D. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- Optional form election assumption was changed from the single life annuity form of payment to 45% elect single life and remaining 55% split between optional forms.
- Retirement assumption for terminated vested participants was changed from a single-age assumption to age-based rates.
- Terminated vested participants age 70 and over previously excluded from valuation are now included.
- Administrative expense assumption was changed from \$570,000 to \$400,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 2.99% to 3.09% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

E. Plan Provisions

This valuation reflects the plan provisions in effect on May 1, 2019, which are the same provisions that were valued in the May 1, 2018 actuarial valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of April 30, 2019 is shown below.

1. Assets	
a. Private equity and hedge funds	\$19,611,117
b. Mutual funds	12,281,808
c. Common stocks	7,555,768
d. Money market funds	475,364
e. Receivable employer contributions	494,490
f. Other receivables	5,696
g. Cash	561,758
h. Prepaid expenses	<u>20,231</u>
i. Total	41,006,232
2. Liabilities	
a. Accounts payable	<u>120,107</u>
b. Total	120,107
3. Total	
[(1i) - (2b)]	40,886,125

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2018 to April 30, 2019 is shown below.

1. Market Value of Assets as of April 30, 2018	\$42,133,231
2. Income	
a. Contributions, net of reciprocity	3,969,523
b. Dividends and interest	531,467
c. Net appreciation / (depreciation) in fair value of investments	734,175
d. Other	<u>9,110</u>
e. Total	5,244,275
3. Disbursements	
a. Benefit payments	5,718,174
b. Investment expenses	164,380
c. Administrative expenses	<u>608,827</u>
d. Total	6,491,381
4. Net increase / (decrease) [(2e) - (3d)]	(1,247,106)
5. Market Value of Assets as of April 30, 2019 [(1) + (4)]	\$40,886,125

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2018	\$42,133,231
b. Employer contributions for plan year	3,969,523
c. Benefit payments	5,718,174
d. Administrative expenses	608,827
e. Expected investment return based on 6.50% interest rate	2,663,249
f. Expected Market Value of Assets as of April 30, 2019	
[(a) + (b) - (c) - (d) + (e)]	42,439,002
2. Market Value of Assets as of April 30, 2019	40,886,125
3. Asset (Gain) / Loss	
[(1f) - (2)]	1,552,877
4. Estimated investment return on Market Value of Assets	2.71%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of May 1, 2019 is determined below.

1.	Market Value of Assets as of April 30, 2019			\$40,886,125
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. April 30, 2019	(1,552,877)	80%	(1,242,302)
	b. April 30, 2018	220,132	60%	132,079
	c. April 30, 2017	411,136	40%	164,454
	d. April 30, 2016	(3,226,744)	20%	<u>(645,349)</u>
	e. Total			(1,591,118)
3.	Preliminary Actuarial Value of Assets as of May 1, 2019 [(1) - (2e)]			42,477,243
4.	Actuarial Value of Assets as of May 1, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]			42,477,243

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2019 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of May 1, 2018	\$43,052,106
b. Employer contributions for plan year	3,969,523
c. Benefit payments	5,718,174
d. Administrative expenses	608,827
e. Expected investment return based on 6.50% interest rate	2,722,976
f. Expected Actuarial Value of Assets as of May 1, 2019	
[(a) + (b) - (c) - (d) + (e)]	43,417,604
2. Actuarial Value of Assets as of May 1, 2019	42,477,243
3. Asset (Gain) / Loss	
[(1f) - (2)]	940,361
4. Estimated investment return on Actuarial Value of Assets	4.26%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of May 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$25,802,555
b. Termination	1,134,819
c. Death	366,649
d. Disability	<u>0</u>
e. Total	27,304,023
2. Present value of inactive participant benefits	
a. Retired participants	53,079,535
b. Terminated vested participants	17,198,709
c. Beneficiaries	5,236,872
d. Disabled participants	<u>27,043</u>
e. Total	75,542,159
3. Total plan requirements [(1e) + (2e)]	102,846,182
Plan Resources	
4. Actuarial Value of Assets	\$42,477,243
5. Unfunded Actuarial Accrued Liability	60,368,939
6. Present value of future Normal Costs	<u>0</u>
7. Total plan resources	102,846,182

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of May 1, 2018 and May 1, 2019 are determined below.

	5/1/2018	5/1/2019
1. Normal Cost		
a. Beginning of year Normal Cost	\$0	\$0
b. Beginning of year loading for administrative expenses	<u>552,332</u>	<u>387,601</u>
c. Total	552,332	387,601
2. Actuarial Accrued Liability		
a. Active participants	30,911,749	27,304,023
b. Retired participants	48,684,316	53,079,535
c. Terminated vested participants	18,448,451	17,198,709
d. Beneficiaries	4,802,772	5,236,872
e. Disabled participants	<u>216,577</u>	<u>27,043</u>
f. Total	103,063,865	102,846,182
3. Actuarial Value of Assets	43,052,106	42,477,243
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	60,011,759	60,368,939

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning May 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2019	\$7,548,028
b. Normal Cost	387,601
c. Amortization charges (on \$65,517,678)	8,791,751
d. Interest on (a), (b), and (c) to end of plan year	1,087,280
e. Additional funding charge	<u>0</u>
f. Total	17,814,660
2. Credits for plan year	
a. Amortization credits (on \$12,696,767)	2,187,025
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>142,157</u>
d. Total	2,329,182
3. Current Annual Cost for plan year [(1f) - (2d)]	15,485,478
4. Full funding credit for plan year	
a. Full funding limitation	105,429,988
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2019	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	15,485,478

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending April 30, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2018	\$60,011,759
2. Normal Cost as of May 1, 2018	552,332
3. Interest on (1) and (2) to end of plan year	<u>3,936,666</u>
4. Subtotal [(1) + (2) + (3)]	64,500,757
5. Employer contributions for plan year	3,969,523
6. Interest on (5) to end of plan year	<u>126,979</u>
7. Subtotal [(5) + (6)]	4,096,502
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	(816,452)
c. Changes in cost method	<u>0</u>
d. Total	(816,452)
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2019 [(4) - (7) + (8d)]	59,587,803
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2019	60,368,939
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	940,361
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(159,225)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	781,136

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2019 are determined below.

1. Charges as of May 1, 2019

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1990	Plan Amendment	\$235,380	1	\$235,380
b.	May 1, 1991	Assumption Change	30,063	2	58,290
c.	May 1, 1992	Assumption Change	60,677	3	171,147
d.	May 1, 1994	Assumption Change	83,080	5	367,694
e.	May 1, 1994	Plan Amendment	39,493	5	174,791
f.	May 1, 1995	Assumption Change	68,631	6	353,841
g.	May 1, 1996	Assumption Change	383,209	7	2,238,330
h.	May 1, 1997	Assumption Change	112,868	8	731,897
i.	May 1, 1997	Plan Amendment	82,245	8	533,318
j.	May 1, 1998	Assumption Change	212,184	9	1,504,115
k.	May 1, 1998	Plan Amendment	58,804	9	416,846
l.	May 1, 1999	Assumption Change	173,427	10	1,327,775
m.	May 1, 1999	Plan Amendment	82,769	10	633,688
n.	May 1, 2001	Assumption Change	94,848	12	824,144
o.	May 1, 2002	Assumption Change	23,771	13	217,718
p.	May 1, 2002	EGGTRA	721	13	6,602
q.	May 1, 2003	Assumption Change	278,801	14	2,676,421
r.	May 1, 2004	Assumption Change	123,400	15	1,235,702
s.	May 1, 2005	Actuarial Loss	320,706	1	320,706
t.	May 1, 2006	Actuarial Loss	256,866	2	498,057
u.	May 1, 2007	Actuarial Loss	110,602	3	311,965
v.	May 1, 2008	Assumption Change	495,270	4	1,806,979
w.	May 1, 2008	Actuarial Loss	214,146	4	781,308
x.	May 1, 2009	Funding Relief	1,098,426	19	12,557,720
y.	May 1, 2009	Actuarial Loss	169,541	5	750,352
z.	May 1, 2010	Funding Relief	25,398	19	290,369
aa.	May 1, 2010	Assumption Change	3,726	6	19,208
bb.	May 1, 2011	Funding Relief	44,028	19	503,352
cc.	May 1, 2011	Assumption Change	36,200	7	211,446
dd.	May 1, 2012	Actuarial Loss	679,165	8	4,404,055
ee.	May 1, 2012	Funding Relief	24,274	19	277,511

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	May 1, 2012	Assumption Change	10,457	8	67,807
gg.	May 1, 2013	Funding Relief	120,660	19	1,379,439
hh.	May 1, 2014	Funding Relief	53,591	19	612,676
ii.	May 1, 2015	Actuarial Loss	322,584	11	2,641,588
jj.	May 1, 2015	Assumption Change	5,176	11	42,390
kk.	May 1, 2016	Actuarial Loss	371,053	12	3,224,096
ll.	May 1, 2017	Assumption Change	1,773,505	13	16,243,050
mm.	May 1, 2017	Actuarial Loss	184,845	13	1,692,941
nn.	May 1, 2018	Actuarial Loss	249,155	14	2,391,828
oo.	May 1, 2019	Actuarial Loss	<u>78,006</u>	15	<u>781,136</u>
pp.	Total		8,791,751		65,517,678

2. Credits as of May 1, 2019

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$693,060	5.25	\$3,196,807
b.	May 1, 2010	Actuarial Gain	662,237	6	3,414,284
c.	May 1, 2011	Actuarial Gain	303,228	7	1,771,158
d.	May 1, 2013	Plan Amendment	20,282	9	143,770
e.	May 1, 2013	Actuarial Gain	172,896	9	1,225,621
f.	May 1, 2014	Assumption Change	526	10	4,028
g.	May 1, 2014	Plan Amendment	10,896	10	83,417
h.	May 1, 2014	Actuarial Gain	146,859	10	1,124,373
i.	May 1, 2018	Assumption Change	95,509	14	916,857
j.	May 1, 2019	Assumption Change	<u>81,532</u>	15	<u>816,452</u>
k.	Total		2,187,025		12,696,767

3.	Net outstanding balance [(1pp) - (2k)]				52,820,911
4.	Credit Balance as of May 1, 2019				(7,548,028)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				60,368,939
7.	Unfunded Actuarial Accrued Liability as of May 1, 2019, minimum \$0				60,368,939

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.09%. The Current Liability as of May 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	676	\$49,469,757	\$49,469,757
b. Terminated vested participants	361	31,430,018	31,430,018
c. Retirees, beneficiaries, and disabled participants	<u>566</u>	<u>80,249,929</u>	<u>80,249,929</u>
d. Total	1,603	161,149,704	161,149,704
2. Expected increase in Current Liability for benefit accruals during year			0
3. Expected disbursements during year			6,253,959
3. Market Value of Assets			40,886,125
4. Current Liability funded percentage [(3) ÷ (1d)]			25.37%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2020 and the tax year ending April 30, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2019	\$102,846,182	\$102,846,182
b. Normal Cost to end of year	387,601	387,601
c. Value of assets as of May 1, 2019		
i. Lesser of actuarial and market value	40,886,125	40,886,125
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	40,886,125	40,886,125
d. Interest to April 30, 2020 at 6.50% on (a), (b), & (civ)	4,052,598	4,052,598
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	66,400,256	66,400,256
2. Estimated Current Liability as of April 30, 2020		
a. Current Liability as of May 1, 2019	161,149,704	161,149,704
b. Expected increase for benefit accruals during year	0	0
c. Estimated benefit disbursements to April 30, 2020	6,253,959	6,253,959
d. Interest to April 30, 2020 at 3.09% on (a), (b), & (c)	4,883,637	4,883,637
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	159,779,382	159,779,382
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2019	42,477,243	42,477,243
b. Estimated benefit disbursements to April 30, 2020	6,253,959	6,253,959
c. Estimated employee contributions to April 30, 2020	0	0
d. Estimated expenses to April 30, 2020	387,601	387,601
e. Estimated return to April 30, 2020 at 6.50% on (3a), (1ciii), (3b), (3c), & (3d)	2,535,773	2,535,773
f. Estimated assets as of April 30, 2020 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	38,371,456	38,371,456
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	143,801,444	143,801,444
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	105,429,988	105,429,988
5. Full funding limitation [maximum of (1e) and (4b)]	105,429,988	105,429,988

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2019	\$15,485,478
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	387,601
b. 10-year amortization of unfunded Actuarial Accrued Liability	7,885,072
c. Interest to earlier of tax year end or plan year end	<u>537,724</u>
d. Total	8,810,397
3. Full funding limitation for tax year	105,429,988
4. Unfunded 140% of Current Liability as of April 30, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	159,779,382
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	38,371,456
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	185,319,679
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	185,319,679

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of May 1, 2018 and May 1, 2019 is shown below.

	5/1/2018	5/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$53,703,665	\$58,343,450
b. Other participants	<u>49,360,200</u>	<u>44,502,732</u>
c. Total	103,063,865	102,846,182
2. Present Value of non-vested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	103,063,865	102,846,182
4. Market Value of Assets	42,133,231	40,886,125
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	40.88%	39.75%
b. All benefits [(4) ÷ (3)]	40.88%	39.75%
6. Actuarial Value of Assets	\$43,052,106	\$42,477,243
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1c)]	41.77%	41.30%
c. All benefits [(6) ÷ (3)]	41.77%	41.30%

Exhibit 15

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of April 30, 2019 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$58,343,450	\$1,697,678	\$60,041,128
b. Participants not in pay status	<u>44,502,732</u>	<u>1,294,941</u>	<u>45,797,673</u>
c. Total	102,846,182	2,992,619	105,838,801
2. Present Value of non-vested Accumulated Plan Benefits	0	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	102,846,182	2,992,619	105,838,801

*Calculated using an interest rate of 6.5% and anticipated annual expenses of \$400,000 for the 2019-2020 plan year, \$320,000 for the 2020-2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 12 years as of April 30, 2019).

Exhibit 16

Change in FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from April 30, 2018 to April 30, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of April 30, 2018*	\$106,063,268
2. Changes	
a. Reduction in discount period	6,711,197
b. Benefits accumulated plus actuarial (gain)/loss	(401,038)
c. Benefit payments	(5,718,174)
d. Plan amendments	0
e. Change in assumptions	<u>(816,452)</u>
f. Total	<u>(224,467)</u>
3. Present Value of all Accumulated Plan Benefits as of April 30, 2019 [(1) + (2f)]	105,838,801

*Restated to include present value of anticipated expenses, which was calculated using an interest rate of 6.5% and anticipated annual expenses of \$570,000 for the 2018-2019 plan year, \$400,000 for the 2019-2020 plan year, \$320,000 for the 2020-2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2018).

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of April 30, 2018 and April 30, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2018	4/30/2019
1. Present Value of Vested Benefits		
a. Participants currently receiving benefits	\$53,703,665	\$58,343,450
b. Other participants	<u>49,360,200</u>	<u>44,502,732</u>
c. Total vested benefits	103,063,865	102,846,182
2. Actuarial Value of Assets	43,052,106	42,477,243
3. Funded ratio [(2) ÷ (1c)]	41.77%	41.30%
4. Unfunded vested benefit liability [(1c) - (2), but not < \$0]	\$60,011,759	\$60,368,939
5. Unamortized Portion of Value of Affected Benefits Disregarded under Code Section 432(e)(9)(A)*	1,950,747	1,732,121
6. Total Effective unfunded vested benefit liability for Withdrawal Liability Calculations [(4) + (5)]	61,962,506	62,101,060

* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$3,207,104 as of April 30, 2010 is subject to a 15-year amortization at 8% interest rate and annual payments of \$346,930.

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2018 and May 1, 2019 is shown below.

	5/1/2018	5/1/2019
1. Active participants		
a. Count	656	676
b. Average age	43.0	43.2
c. Average years of service	12.6	13.7
d. Prior year hours	1,163,417	1,165,016
e. Average prior year hours	1,774	1,723
2. Retired participants		
a. Count	417	437
b. Average age	71.6	71.4
c. Total annual benefits	\$4,979,214	\$5,432,965
d. Average annual benefit	11,941	12,432
3. Terminated vested participants		
a. Count	376	361
b. Average age	50.9	51.0
c. Total annual benefits	\$2,479,537	\$2,314,282
d. Average annual benefit	6,595	6,411
4. Beneficiaries		
a. Count	118	128
b. Average age	72.0	72.7
c. Total annual benefits	\$545,339	\$595,020
d. Average annual benefit	4,622	4,649
5. Disabled participants		
a. Count	3	1
b. Average age	60.1	58.7
c. Total annual benefits	\$18,961	\$2,314
d. Average annual benefit	6,320	2,314

Exhibit 19

Change in Participant Counts

The change in participant counts from May 1, 2018 to May 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary*	Disabled	Total
As of 5/1/2018	656	376	417	118	3	1,570
Retired	(13)	(23)	38	0	(2)	0
Expired certain period	0	0	0	(1)	0	(1)
Lump sum cash out	0	0	0	0	0	0
Terminated non-vested	(17)	0	0	0	0	17)
Terminated vested	(15)	15	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	(1)	(1)	(10)	12	0	0
Died without beneficiary	(2)	(3)	(9)	(3)	0	(17)
Rehired	5	(5)	0	0	0	0
New during plan year	63	0	0	0	0	63
Net data adjustments	<u>0</u>	<u>2**</u>	<u>1**</u>	<u>2***</u>	<u>0</u>	<u>5</u>
As of 5/1/2019	676	361	437	128	1	1,603

*Counts include 16 alternate payees entitled to benefits under Qualified Domestic Relations Orders as of 5/1/2018 and 18 as of 5/1/2019.

**Terminated vested participants over age 70 that were previously excluded from the valuation.

***New alternate payees.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of vesting service as of May 1, 2019 is shown below.

Age	Years of Vesting Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	0	38	1	0	0	0	0	0	0	0	39
25-29	0	42	18	0	0	0	0	0	0	0	60
30-34	0	29	29	20	1	0	0	0	0	0	79
35-39	0	18	24	22	20	0	0	0	0	0	84
40-44	0	20	15	28	31	11	2	0	0	0	107
45-49	0	17	10	12	16	18	20	0	0	0	93
50-54	0	5	8	7	21	19	21	22	0	0	103
55-59	0	9	4	7	13	11	6	12	6	4	72
60-64	0	4	3	4	4	5	3	2	6	5	36
65-69	0	0	0	0	0	0	0	0	1	2	3
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	182	112	100	106	64	52	36	13	11	676

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 3.09% per year.

Mortality

- **Minimum funding:**
 - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
 - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.

- **Current liability (RPA '94):** IRS 2019 annuitant and non-annuitant mortality tables as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on a select rates of 30% for the first two years of service then 15% for the next two years of service, and an ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The termination rates were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement Rates

Rates as shown below:

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

Rationale: The retirement rates from active status were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The retirement rates from terminated vested status were developed based on an experience study for the period May 1, 2012 through April 30, 2017. We believe the retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Rationale: There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up

Rationale: The form of payment assumption was developed based on an experience study completed for the period May 1, 2012 to April 30, 2017. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$400,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$400,000 for the 2019-2020 plan year, \$320,000 for the 2020-2021 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 12 years as of April 30, 2019).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Assumptions from Prior Valuation

- Optional form election assumption was changed from the single life annuity form of payment to 45% elect single life and remaining 55% split between optional forms.
- Retirement assumption for terminated vested participants was changed from a single-age assumption to age-based rates.
- Terminated vested participants age 70 and over previously excluded from valuation are now included.
- Administrative expense assumption was changed from \$570,000 to \$400,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 2.99% to 3.09% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1961. The plan was last restated as of May 1, 2014.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Period of Contributions	Percentage of Employer Contributions
May 1, 1961 through April 30, 2003	3.65%
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 through July 31, 2013	0.36
On and after August 1, 2013	0.00

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

A participant's Normal Retirement benefit is the accrued benefit.

Late Retirement

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement Age.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is actuarial equivalent to the Normal Retirement benefit.

Total and Permanent Disability Benefit

Effective September 1, 2013, the disability benefit was eliminated.

Vested Benefit

Eligibility occurs upon termination after five or more years of service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit. The participant and the spouse must have been married throughout the one year period ending on the date of the participant's death.

Death Prior to Age 55

The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will commence on the date the participant would have reached age 55, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Death At or After Age 55

The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable immediately, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Normal and Optional Forms of Payment

The normal form is the single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, 5-year certain and life annuity, and 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Changes in Plan Provisions During Year

None.

Appendix D – Risk Disclosures

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 12 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 12%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This plan eliminated the early retirement subsidy as part of the Rehabilitation Plan effective August 1, 2009. Therefore plan benefits to early retirees is actuarially equivalent to the benefit received at normal retirement.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

Zone Status Risk

Definition: The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining status plans have the same tools as critical status plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan is currently in critical and declining status.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to approximately 10 times last year's contributions indicating a one-year asset loss of 10% would be equal to one year of contributions.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. The Plan also invests a significant percentage of assets in illiquid investments such as real estate, private equity and hedge funds. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.



71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

July 29, 2019

Tel +1 312 726 0677
Fax +1 312 499 5695

milliman.com

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
May 1, 2019 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2019 for Sheet Metal Workers Local Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Michael Novara
Mr. Paul Newcomer
Ms. Mary Weir

<M:\SMA\ARCHIVE 7 Years\Reports\Funding\2019PYB\Tab14 PPA Certification\PPA Certification 2019.docx>

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2019

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance/ (funding deficiency) at end of year</u>
5/1/2018	41.8%	\$4,006,000	(\$7,511,000)
5/1/2019	40.9	3,450,000	(11,999,000)
5/1/2020	39.3	3,450,000	(16,203,000)
5/1/2021	38.1	3,450,000	(20,407,000)
5/1/2022	36.7	3,325,000	(24,867,000)
5/1/2023	34.8	3,325,000	(28,900,000)
5/1/2024	32.9	3,325,000	(33,436,000)
5/1/2025	30.6	3,325,000	(39,085,000)
5/1/2026	28.0	3,325,000	(44,981,000)
5/1/2027	25.0	3,325,000	(50,320,000)
5/1/2028	21.6	3,325,000	(55,928,000)

An accumulated funding deficiency is projected to occur for the plan year ending April 30, 2019.

The funded percentage as of May 1, 2019 is projected to be 40.9%.

The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning May 1, 2032.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2019, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical and declining” for the plan year beginning May 1, 2019 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).


Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2019

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2019, I hereby certify that the Plan is making scheduled progress as of May 1, 2019 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #17-5356

July 29, 2019
Date

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2019

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2018 actuarial valuation.
 - April 30, 2019 unaudited financial statements provided by the Fund's administrator, which provides the market value of assets as of April 30, 2019 and the income and disbursements for the plan year ended April 30, 2019. The results reflect an estimated rate of return on market assets of 2.6% (net of investment-related expenses) for the plan year ended April 30, 2019.
 - Investment returns after April 30, 2019 are based on the Fund's target asset allocation and the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services. The 10-year survey assumptions were used for the first nine years and the 20-year survey assumptions thereafter. The assumed annual rate of return on market assets (net of investment-related expenses) is 6.62% for plan years ending April 30, 2020 through April 30, 2028 and 7.85% for plan years after April 30, 2028.
 - No future asset gains or losses other than the gains or losses related to the asset smoothing method.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,000,000 hours each plan year for years ending April 30, 2020 through April 30, 2022,
 - 950,000 hours for each plan year thereafter.
 - Plan provisions identical to those used in the May 1, 2018 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used in the May 1, 2018 actuarial valuation except for the following:
 - Administrative expenses are assumed to decrease to \$400,000 for the plan year ending April 30, 2020, further decrease to \$320,000 for the plan year ending April 30, 2021, and then increase by 2% per year thereafter. This assumption reflects the anticipated short-term increase in administrative expenses related to the application for the proposed benefit suspension.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 22, 2019.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2019

Plan Identification

Name: Sheet Metal Workers Local Pension Plan
EIN: 34-6666753
Plan Number: 001
Address: 1890 Venture Circle SE
Massillon, OH 44646
Telephone Number: (330) 833-2888

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment Number: 17-5356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2019

Summary of Zone Status Definitions Under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001
Solvency Projection Supporting May 1, 2019 Actuarial Certification of Plan Status

Plan year beginning May 1	2018	2019	2020	2021	2022	2023	2024	2025
1. Market value of assets (beginning of year)	\$42,133,231	\$40,825,527	\$40,075,076	\$39,099,973	\$37,765,296	\$35,833,856	\$33,476,408	\$30,741,429
2. Employer contributions	4,005,635	3,450,000	3,450,000	3,450,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments								
a. Current retirees and beneficiaries	N/A	5,354,371	5,237,240	5,084,040	4,956,990	4,819,851	4,673,369	4,519,637
b. Terminated vested participants	N/A	556,810	664,330	820,451	997,381	1,149,239	1,255,352	1,304,103
c. Current actives	N/A	483,002	742,065	1,018,461	1,329,424	1,596,788	1,844,848	2,079,878
d. New entrants	N/A	0	0	0	0	0	0	0
e. Total	5,718,174	6,394,182	6,643,635	6,922,952	7,283,795	7,565,878	7,773,568	7,903,618
5. Administrative expenses	644,334	400,000	320,000	326,400	332,928	339,587	346,379	353,307
6. Investment returns	1,049,169	2,593,731	2,538,532	2,464,675	2,360,283	2,223,017	2,059,969	1,874,452
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	\$40,825,527	\$40,075,076	\$39,099,973	\$37,765,296	\$35,833,856	\$33,476,408	\$30,741,429	\$27,683,956
8. Assumed rate of investment return	2.60%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%

Plan year beginning May 1	2026	2027	2028	2029	2030	2031	2032
1. Market value of assets (beginning of year)	\$27,683,956	\$24,221,059	\$20,403,554	\$16,401,637	\$12,003,195	\$7,267,438	\$2,164,057
2. Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments							
a. Current retirees and beneficiaries	4,358,104	4,195,817	4,033,860	3,859,393	3,681,070	3,499,492	3,316,251
b. Terminated vested participants	1,443,767	1,522,281	1,620,138	1,691,709	1,699,931	1,739,048	1,754,457
c. Current actives	2,291,296	2,489,272	2,691,881	2,866,598	3,021,384	3,152,063	3,242,719
d. New entrants	0	0	0	0	0	0	0
e. Total	8,093,167	8,207,370	8,345,879	8,417,700	8,402,384	8,390,603	8,313,427
5. Administrative expenses	360,373	367,580	374,932	382,431	390,080	397,882	405,840
6. Investment returns	<u>1,665,643</u>	<u>1,432,445</u>	<u>1,393,894</u>	<u>1,076,689</u>	<u>731,707</u>	<u>360,103</u>	<u>(37,847)</u>
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	\$24,221,059	\$20,403,554	\$16,401,637	\$12,003,195	\$7,267,438	\$2,164,057	(\$3,268,058)
8. Assumed rate of investment return	6.62%	6.62%	7.85%	7.85%	7.85%	7.85%	7.85%

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS LOCAL PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN</u></p> <p><u>1890 VENTURE CIRCLE SE</u> <u>MASSILLON, OH 44646</u></p>	<p>1c Effective date of plan <u>05/18/1961</u></p> <p>2b Employer Identification Number (EIN) <u>34-6666753</u></p> <p>2c Plan Sponsor's telephone number <u>330-833-2888</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2022	TOM WIANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2022	JOE STELLA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	1645
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 718
a(2) Total number of active participants at the end of the plan year	6a(2) 716
b Retired or separated participants receiving benefits.....	6b 460
c Other retired or separated participants entitled to future benefits	6c 365
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1541
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 108
f Total. Add lines 6d and 6e	6f 1649
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	75
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 11

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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 PENSION PLAN</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 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6666753</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2020

b Assets	
(1) Current value of assets.....	1b(1) <u>35811871</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>40479675</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>80821713</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>80821713</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>137080073</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>5200249</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>5520249</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 <u>KEVIN M. CAMPE, EA, MAAA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>71 S. WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606</u> Address of the firm	<u>02/09/2022</u> Date <u>20-05356</u> Most recent enrollment number <u>312-726-0677</u> Telephone number (including area code)
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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	35811871
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	583	70414478
(2) For terminated vested participants	361	24902094
(3) For active participants:		
(a) Non-vested benefits.....		174
(b) Vested benefits.....		41763327
(c) Total active.....	682	41763501
(4) Total	1626	137080073
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.12 %

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
10/31/2020	3640431	0			
			Totals ▶	3(b)	3(c)
				3640431	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" 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	22463599
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999 <input checked="" type="checkbox"/>

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<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		2.38 %
b Rates specified in insurance or annuity contracts.....	Post-retirement		
	Pre-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	A	A	
(2) Females	A	A	
d Valuation liability interest rate	6.50 %	6.50 %	
e Expense loading.....	7.7 % <input type="checkbox"/> N/A <input type="checkbox"/>	%	<input checked="" type="checkbox"/> N/A
f Salary scale.....	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2125105	212217
3	-22463599	-2243255

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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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?	8d(2)	<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		
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	11460295
b Employer's normal cost for plan year as of valuation date.....	9b	310081
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)	62538218
(2) Funding waivers	9c(2)	8447883
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1314187
e Total charges. Add lines 9a through 9d.....	9e	21532446

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	3640431
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	33656475
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	404419
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	48265718
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	84158708
(3)	FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....			
(2) Other credits.....			
9k(1)			0
9k(2)			0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	8475130
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	13057316
9o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	13057316
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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **05/01/2020** and ending **04/30/2021**

A Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	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 PENSION PLAN	D Employer Identification Number (EIN) 34-6666753	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	96492	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)

MORGAN STANLEY SMITH BARNEY HLDGS

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	76340	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)

NOVARA, TESIJA, & CATENACCI, PLLC

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	69930	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)

MILLIMAN

91-0675641

(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	NONE	60781	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)

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	29499	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)

HAMLIN CAPITAL MANAGEMENT, LLC

52-2344187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	23575	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)

MALONEY & NOVOTNY, LLC

34-0677006

(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	NONE	22200	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)

COMERICA BANK

38-0477375

(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?
19	NONE	16947	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)

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	10000	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)

SHEET METAL WORKERS LCL 33 FB FUND

34-1398805

(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?
49	NONE	9578	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 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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning **05/01/2020** and ending **04/30/2021**

A Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	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 PENSION PLAN	D Employer Identification Number (EIN) 34-6666753	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a 0	341959
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 421519	445161
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3) 32946	24034
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1051843	1804947
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 5773311	8087265
(5) Partnership/joint venture interests	1c(5) 21117050	26268833
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 7517795	7196271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	35914464 44168470
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	102593 105153
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	102593 105153
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	35811871 44063317

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3657180
	(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)	3657180
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	39
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	455576
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	455576
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	12132910
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11583667
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	549243
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	7972872
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	7972872

		(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)		1182306
c Other income.....	2c		18133
d Total income. Add all income amounts in column (b) and enter total.....	2d		13835349

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5062066	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	16749	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5078815

f Corrective distributions (see instructions).....

g Certain deemed distributions of participant loans (see instructions).....

h Interest expense.....

i Administrative expenses: (1) Professional fees.....

(2) Contract administrator fees.....	2i(2)	96492	
(3) Investment advisory and management fees.....	2i(3)	139414	
(4) Other.....	2i(4)	99324	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		505088

j Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		5583903
--	----	--	---------

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....

	2k		8251446
--	----	--	---------

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: MALONEY & NOVOTNY, LLC

(2) EIN: 34-0677006

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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 4345083.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

A Name of plan
SHEET METAL WORKERS LOCAL PENSION PLAN

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 PENSION PLAN

D Employer Identification Number (EIN)
34-6666753

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): 34-0383347

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**

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer THE K COMPANY, INC.

b EIN 34-1113803

c Dollar amount contributed by employer 540288

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 2022

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) 5.18

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

a Name of contributing employer EAST COAST METAL SYSTEMS, INC.

b EIN 55-0702472

c Dollar amount contributed by employer 343279

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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) 4.60

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

a Name of contributing employer R G SMITH CO., INC.

b EIN 34-0678463

c Dollar amount contributed by employer 201963

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 2022

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) 5.18

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

a Name of contributing employer METAL MASTERS, INC.

b EIN 34-1594389

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 05 Day 31 Year 2022

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) 5.18

(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 checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	0
	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).....	0
15	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).....	0
	15a 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:	1.00
	15b The corresponding number for the second preceding plan year.....	1.05
16	16a 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	
17	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 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.	<input type="checkbox"/>

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....
- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)
- a** Enter the percentage of plan assets held as:
 Stock: 28.0% Investment-Grade Debt: 11.0% High-Yield Debt: 0.0% Real Estate: 22.0% Other: 39.0%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

**SHEET METAL WORKERS
LOCAL PENSION PLAN
FINANCIAL REPORT
APRIL 30, 2021 and 2020**

SHEET METAL WORKERS LOCAL PENSION PLAN

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5-14
SUPPLEMENTAL SCHEDULES	
Schedules of administrative expenses	15
Schedule H, line 4i – schedule of assets (held at end of year) as of April 30, 2021	*
Schedule H, line 4j – schedule of reportable transactions for the year ended April 30, 2021	*

*Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan year ended April 30, 2021 which material is incorporated herein by reference.



+ 4774 Munson Street NW, Suite 402, Canton, Ohio 44718

+p 330.966.9400 | f 330.966.9401

+ www.maloneynovotny.com

Independent Auditors' Report

To the Board of Trustees
Sheet Metal Workers Local Pension Plan
Massillon, Ohio

We have audited the accompanying financial statements of Sheet Metal Workers Local Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of April 30, 2021 and changes therein for the year then ended, and its financial status as of April 30, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended April 30, 2021 and 2020, assets (held at end of year) as of April 30, 2021, and reportable transactions for the year ended April 30, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements, but the schedules of assets (held at end of year) as of April 30, 2021 and reportable transactions for the year ended April 30, 2021 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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.

Meloney + Novotny LLC

Canton, Ohio
February 10, 2022

SHEET METAL WORKERS LOCAL PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value:		
Private equity and hedge funds	\$ 26,268,833	\$ 21,117,050
Mutual funds	7,196,271	7,517,795
Common stocks	8,087,265	5,773,311
Money market funds	<u>1,616,305</u>	<u>342,185</u>
Total investments	43,168,674	34,750,341
Receivables:		
Employers' contributions	445,161	421,519
Insurance company experience credit	<u>17,431</u>	<u>9,816</u>
Total receivables	462,592	431,335
Cash	188,642	709,658
Prepaid expenses	<u>348,562</u>	<u>23,130</u>
Total assets	44,168,470	35,914,464
<u>LIABILITIES</u>		
Accounts payable	<u>105,153</u>	<u>102,593</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,063,317</u>	<u>\$ 35,811,871</u>

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

SHEET METAL WORKERS LOCAL PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS AND INVESTMENT ACTIVITY</u>		
Investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ 9,704,421	\$ (2,680,695)
Dividends and interest	455,615	537,645
	10,160,036	(2,143,050)
Less: Investment expenses	(61,568)	(75,278)
	10,098,468	(2,218,328)
Employers' contributions	3,657,180	3,925,414
Insurance company experience credit and other income	18,133	14,399
	13,773,781	1,721,485
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	5,062,066	6,197,855
Administrative expenses	443,520	572,885
Reciprocity paid	16,749	24,999
	5,522,335	6,795,739
NET INCREASE (DECREASE)	8,251,446	(5,074,254)
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	35,811,871	40,886,125
END OF YEAR	\$ 44,063,317	\$ 35,811,871

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

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Sheet Metal Workers Local Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General:

The Plan is a multi-employer defined benefit pension plan covering substantially all members within certain districts of Sheet Metal Workers Local No. 33 located in Northern Ohio and West Virginia. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is subject to the Pension Protection Act of 2006 (Act), as amended by the Multiemployer Pension Reform Act of 2014. The Act revised minimum funding rules and expanded the reporting and disclosure requirements for multiemployer plans. The Act requires an annual actuarial certification of the Plan's funded status. The Plan's actuary has certified the Plan as being in "critical" status as of May 1, 2020. The Plan's actuary has certified the Plan as being in "critical and declining" status as of May 1, 2019. In accordance with the Act, the Plan has adopted a "rehabilitation plan" in an effort to improve its funded status. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause in Section 432 of the Internal Revenue Code. The Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

Benefit accruals for contributions on or after August 1, 2013 are suspended.

Pension Benefits:

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 61 equal to the sum of the participants' past service benefit and future service benefit.

The Plan permits early retirement at ages 55-60 for those participants with at least five years of service. The amount of the early retirement is equal to the normal retirement benefit reduced at an actuarial equivalent factor for each year younger than age 61.

The normal form of payment is a single-life annuity for unmarried participants and 50% joint and survivor annuity for married participants. Other optional forms of payment are 75% joint and survivor annuity and five or ten year certain and life annuity.

A participant who terminates employment after obtaining five or more years of service shall be 100% vested in his accrued benefit and thus will become eligible for a normal or early retirement benefit at such time as he/she reaches normal or early retirement age.

A mandatory lump sum will be paid for lump-sum values not in excess of \$5,000.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

On January 6, 2020, the U.S. Department of the Treasury authorized the reduction of accrued benefits for certain participants effective May 1, 2020. This authorization followed a vote of eligible participants and beneficiaries in which a majority of voters did not vote to reject the benefit reduction. The benefit reduction for active participants, that is any participant who worked a minimum of 435 hours during the plan year ended April 30, 2017 or 2018 and had not retired as of April 30, 2018, is based upon the participant's hire date. An active participant hired before May 1, 2006 will experience a 25% reduction in benefits whereas a participant hired on or after May 1, 2006 will have no reduction in benefits. For non-active participants, the reduction is based upon retirement date. A non-active participant that retired before August 1, 2009 receives a 35% reduction in benefits whereas any non-active participant retired on or after August 1, 2009 receives a 30% reduction in benefits. Benefits are not reduced for any participant aged 80 or older as of May 31, 2020 and benefits for any participant aged 75 to 80 as of May 31, 2020 are reduced by a fraction, depending upon the length of time until the participant's 80th birthday. There is also no reduction in benefits for those receiving disability payments. Benefits are not permitted to be reduced below 110% of the Pension Benefit Guaranty Corporation's guaranteed benefit as defined under the suspension.

Death Benefits:

A surviving spouse of a deceased participant is entitled to a monthly benefit equal to a 50% joint and survivor benefit if the participant was eligible for a vested benefit prior to death. Benefit payments will commence on the later of the date the participant would have reached age 55 or the participant's date of death.

Funding Policy:

Employers in the Akron/Canton/Mansfield area are required under collective bargaining agreements to make monthly contributions to the Plan at \$5.18 and \$0.76 for each hour worked by journeymen and apprentices, respectively. Employers in the Wheeling, West Virginia area contribute \$4.60 per hour for the journeymen and \$0.30 per hour for apprentices. The rate for the Production Shops and Industrial workers is \$0.61 per hour. The rate for the Residential workers is \$0.77 per hour. The minimum funding testing requirements of the Pension Protection Act were not met for the years ended April 30, 2021 and 2020. As noted above, the Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statement follows:

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 which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of the Plan and employer contributions made on the participant's behalf subsequent to the inception of the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to participant service rendered through July 31, 2013.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. as of May 1, 2020 and May 1, 2019, 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 assumptions underlying the actuarial computations used in the valuation as of May 1, 2020 are the same as those used in the prior year's valuation, except for revisions as noted below. Some of the more significant actuarial assumptions used are as follows:

Assumed Rate of Return of Investments	6.5% per year after investment expenses
Normal Retirement Age	55-60: 10% 61-64: 20%-50% retired 65+: 100% retired
Mortality Basis	RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
Asset Valuation Method	Five-year smoothing method
Actuarial Cost Method	Unit credit
Operational Expenses	\$320,000 (2020) and \$400,000 (2019)

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

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 value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2020 and 2019. Had the valuations been performed as of April 30, there would be no material differences.

Valuation of Investments and Income Recognition:

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net appreciation or depreciation for the year, which consists of realized gains and losses and unrealized appreciation and depreciation, is reflected in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Payment of Benefits:

Benefit payments to participants are generally recorded upon distribution.

Use of Estimates:

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

Basis of Accounting:

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

Subsequent Events:

The Plan has evaluated subsequent events through February 10, 2022, which is the date the financial statements were available to be issued.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Investments

Individual investment management companies manage the Plan's investments. These assets were held by non-insured bank trusts at Morgan Stanley Smith Barney and Comerica Bank. All of the Plan's investment funds are considered to have daily liquidity except for the following investments. Two of the Plan's investment funds, Pinehurst Institutional Ltd. and American Core Realty Fund, LP have quarterly liquidity. Nine of the Plan's investments, Blackstone Tactical Opportunities, Goldman Sachs Vintage VI, Goldman Sachs Vintage VIII, McMorgan Infrastructure Fund I, LP, Metropolitan Real Estate Partners, EnTrust Special Opportunities Fund III Limited, Carlyle Structured Credit Fund, Oaktree Special Situations Fund II, and Townsend Real Estate Alpha Fund III, L.P. are considered illiquid.

The fair value of private equity and hedge funds include the following at April 30:

	<u>2021</u>	<u>2020</u>
Pinehurst Institutional Ltd.	\$ 7,171,650	\$ 6,369,567
Blackstone Tactical Opportunities	1,018,837	820,042
Goldman Sachs Vintage VI	832,310	683,020
Goldman Sachs Vintage VIII	1,424,901	-
McMorgan Infrastructure Fund I, LP	2,441,062	2,101,979
American Core Realty Fund, LP	4,113,172	4,403,022
ACL Alternative Fund SAC Limited	2,223,060	2,162,183
Carlyle Structured Credit Fund	1,704,826	992,339
Metropolitan Real Estate Partners	875,931	597,072
EnTrust Special Opportunities Fund III Limited	3,128,526	2,322,191
Oaktree Special Situations Fund II	611,238	194,851
Townsend Real Estate Alpha Fund III, L.P.	723,320	470,784

Pinehurst Institutional Ltd. may invest in equity and debt securities of U.S. and non U.S. corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments, and derivatives on securities.

Blackstone Tactical Opportunities is a private equity fund that may invest in a variety of private equity opportunities.

Goldman Sachs Vintage VI and Goldman Sachs Vintage VIII are private equity funds that may invest both domestically and internationally across all sections of the private equity market.

McMorgan Infrastructure Fund I, LP is a private equity fund that may invest in large-scale global infrastructure assets.

American Core Realty Fund, LP is a private equity fund that may invest in core stable institutional quality office, retail, industrial and multi-family residential properties.

ACL Alternative Fund SAC Limited is a hedge fund that may invest in a variety of commodity opportunities.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Investments (Continued)

Carlyle Structured Credit Fund is a private equity fund that may invest in the debt and equity of collateralized loan obligations backed by United States and/or European senior-secured loans.

Metropolitan Real Estate Partners is a private equity fund that may invest in secondary investments in real estate private equity funds and direct property co-investments.

EnTrust Special Opportunities Fund III Limited is a private equity fund that invests via a master-feeder arrangement in a broad range of investments that are generally expected to be illiquid.

Oaktree Special Situations Fund II invests primarily in middle-market companies through (a) the purchase of distressed debt at a discount, (b) structured equity investments, and (c) direct equity investments that typically involve situations with an element of distress or dislocation.

Townsend Real Estate Alpha Fund III, L.P. is a limited partnership that identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds.

The Plan was obligated at April 30, 2021 to invest additional funds in Blackstone Tactical Opportunities (\$275,836), Goldman Sachs Vintage VI (\$832,577), Goldman Sachs Vintage VIII (\$2,052,079), McMorgan Infrastructure Fund I, LP (\$995,893), Carlyle Structured Credit Fund (\$11,317), Metropolitan Real Estate Partners (\$1,836,616), EnTrust Special Opportunities Fund III Limited (\$382,523), Oaktree Special Situations Fund II (\$1,884,966), and Townsend Real Estate Alpha Fund III, L.P. (\$1,320,000).

Note 4. Fair Value of Investments

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for assets of the Plan measured at fair value at April 30, 2021 and 2020.

Money market funds:

Valued based on reported net asset value, which is based on market value of underlying investments. These assets are considered Level 2.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (Continued)

Common stocks:

Valued at quoted prices from national securities exchanges for identical assets in active markets. These assets are considered Level 1.

Private equity and hedge funds:

Valued at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient and, therefore, have not been classified in the fair value hierarchy. The Plan uses amounts reported by the investment manager and as validated through consideration of the audited financial statements of the funds. Accordingly, the Plan does not use separate quantitative data to value these investments.

Mutual funds:

Valued at fair value based on quoted market prices, which represents the net asset value of shares held by the Plan at year end. These assets are considered Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in methodologies used from 2020 to 2021. Furthermore, while 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.

The following table sets forth by level the Plan's assets at fair value:

As of April 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 825,057	\$ -	\$ 825,057
Common stocks	8,087,265	-	-	8,087,265
Mutual funds	<u>7,196,271</u>	<u>-</u>	<u>-</u>	<u>7,196,271</u>
Total assets in the fair value hierarchy	<u>\$ 15,283,536</u>	<u>\$ 825,057</u>	<u>\$ -</u>	<u>\$ 16,108,593</u>
Investments measured at NAV:				
Private equity and hedge funds				<u>26,268,833</u>
				<u>\$ 42,337,426</u>

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (Continued)

As of April 30, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 342,185	\$ -	\$ 342,185
Common stocks	5,773,311	-	-	5,773,311
Mutual funds	<u>7,517,795</u>	<u>-</u>	<u>-</u>	<u>7,517,795</u>
Total assets in the fair value hierarchy	\$ <u>13,291,106</u>	\$ <u>342,185</u>	\$ <u>-</u>	\$ <u>13,633,291</u>
Investments measured at NAV:				
Private equity and hedge funds				<u>21,117,050</u>
				<u>\$ 34,750,341</u>

Note 5. Accumulated Plan Benefits

The actuarial present values of accumulated plan benefits as of May 1 were as follows:

	<u>2020</u>	<u>2019</u>
Vested benefits:		
Participants currently receiving payments	\$ 49,783,751	\$ 60,041,128
Other participants	<u>33,812,306</u>	<u>45,797,673</u>
Total vested benefits	83,596,057	105,838,801
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	\$ <u>83,596,057</u>	\$ <u>105,838,801</u>

The changes in accumulated plan benefits for the year ended May 1, 2019 were as follows:

Actuarial present value of accumulated plan benefits – beginning of year	\$ 105,838,801
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	-
Benefits accumulated and actuarial experience gain or loss	215,421
Decrease in discount period	6,666,477
Benefits paid	(6,197,855)
Expenses paid	(463,158)
Plan amendments	<u>(22,463,599)</u>
Net decrease	<u>(22,242,744)</u>
Actuarial present value of accumulated plan benefits – end of year	\$ <u>83,596,057</u>

The change attributable to plan amendments relates to the benefit reduction described in Note 1.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Insurance Company Experience Credit

Prudential Financial insures certain group annuity contracts on the Plan's behalf. Under the terms of the contracts, Prudential Financial is responsible for the payment of such benefits. Each June 30th, Prudential Financial adjusts the contracts for interest earned, expenses charged and the mortality experienced, and at their discretion, may issue an experience credit to the Plan. Accordingly, experience credits received or receivable for the years ended April 30, 2021 and 2020 are \$17,431 and \$9,816, respectively.

Note 7. Plan Termination

In the event the Plan terminates, its net assets generally will not be available on a pro-rata basis to provide participant benefits and will be allocated as prescribed by ERISA and its related regulations. Whether a particular participant's benefits will be paid depends on the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the PBGC's financial condition at the time. Some benefits may be fully or partially provided for based on the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for detailed information regarding Plan termination.

Note 8. Tax Status

The Internal Revenue Service has advised that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, as such, is exempt from federal income tax. The Plan obtained its latest determination letter on December 15, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2021, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 10. Related Party and Party in Interest Transactions

The Plan pays certain expenses related to plan operations and investment activity to various service providers. Certain of these transactions are party in interest transactions under ERISA. Certain plan investments are interest-bearing cash accounts maintained at Morgan Stanley Smith Barney LLC (Morgan Stanley) and shares of a money market fund managed by Morgan Stanley. Morgan Stanley also provides investment consulting and custodial services to the Plan. Fees paid by the Plan to Morgan Stanley amounted to \$ 76,340 and \$104,082 for the years ended April 30, 2021 and 2020, respectively.

Sheet Metal Workers Local Union No. 33 provides certain administrative services to the Plan. Fees for these services amounted to \$9,578 and \$10,786 for the years ended April 30, 2021 and 2020, respectively.

Note 11. COVID-19 Pandemic

On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease 2019 ("COVID-19") a global health emergency and subsequently declared the COVID-19 outbreak a global pandemic in March 2020. The pandemic has adversely affected domestic and global economic activity and the full impact continues to evolve as of the date of this report. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of gains and losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Consulting fees - investments	\$ 76,331	\$ 109,727
Administrative fees - Benesys	96,492	96,492
Collection service fees	9,578	10,786
Consulting fees - actuary	41,510	58,795
Actuary MPRA fees	19,271	65,784
Conferences	1,548	998
Insurance	68,597	69,174
Legal	69,930	96,264
Auditing and accounting	22,200	21,200
Printing and reproduction	9,234	7,489
Postage	4,490	6,167
Dues	-	1,265
Trust fees	15,466	20,873
Storage expense	3,789	2,759
Miscellaneous expenses	<u>5,084</u>	<u>5,112</u>
Total administrative expenses	<u>\$ 443,520</u>	<u>\$ 572,885</u>

Attachment to 2020 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Number of Participants by Age and Service Groups

Age	Years of Vesting Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<25	-	40	4	-	-	-	-	-	-	-	-	44
25-29	-	37	21	2	-	-	-	-	-	-	-	60
30-34	-	32	30	20	1	-	-	-	-	-	-	83
35-39	-	17	21	24	13	4	-	-	-	-	-	79
40-44	-	23	18	20	28	8	1	-	-	-	-	98
45-49	-	11	13	11	17	21	20	1	-	-	-	94
50-54	-	7	9	7	12	19	26	21	1	-	-	102
55-59	-	7	3	7	8	20	6	17	5	4	-	77
60-64	-	7	6	5	1	7	3	3	3	6	-	41
65-69	-	-	-	-	-	-	-	-	1	3	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	181	125	96	80	79	56	42	10	13	-	682

Attachment to 2020 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Attachment to 2020 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 2.38% per year.

Mortality

- **Minimum funding:**
 - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
 - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.

- **Current liability (RPA '94):** IRS 2020 annuitant and non-annuitant mortality tables as mandated by the IRS.

Attachment to 2020 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Termination

Sample rates used are shown below. Rates are based on a select rates of 30% for the first two years of service then 15% for the next two years of service, and an ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The termination rates were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement Rates

Rates as shown below:

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

Rationale: The retirement rates from active status were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The retirement rates from terminated vested status were developed based on an experience study for the period May 1, 2012 through April 30, 2017. We believe the retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2020 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Disability

None assumed.

Rationale: There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up

Rationale: The form of payment assumption was developed based on an experience study completed for the period May 1, 2012 to April 30, 2017. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$320,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$320,000 for the 2020-2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2020).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Attachment to 2020 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Changes in Assumptions from Prior Valuation

- Administrative expense assumption was changed from \$400,000 to \$320,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 3.09% to 2.38% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

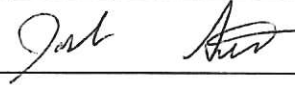
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/18/1961
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 PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	2b Employer Identification Number (EIN) 34-6666753
	2c Plan Sponsor's telephone number 330-833-2888
	2d Business code (see instructions) 238220

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

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

SIGN HERE			TOM WIANZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/14/2022	JOE STELLA
	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 (2020)
v. 200204

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

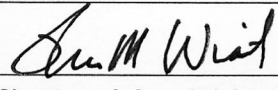
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 05/18/1961	
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 PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	2b Employer Identification Number (EIN) 34-6666753	
	2c Plan Sponsor's telephone number 330-833-2888	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE		2-14-22	TOM WIAN T
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			JOE STELLA
	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 (2020)
v. 200204

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753

PLAN NO. 001

Schedule H, line 4j -- Schedule of Reportable Transactions

For the year ended April 30, 2021

(a) Identity of Party Involved

(b) Description of Assets

Category (iii) -- Series of Transactions in Excess of 5% of the Current Value of Plan Assets

Morgan Stanley Bank Deposit Program

379 purchases

168 sales

(A) Commissions, taxes and other expenses incurred with the transaction are capitalized on purchases and charged against proceeds on sales.

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753
 PLAN NO. 001

Schedule H, line 4j -- Schedule of Reportable Transactions

For the year ended April 30, 2021

<u>Purchase</u> <u>(c) Price</u>	<u>Selling</u> <u>(d) Price</u>	<u>Lease</u> <u>(e) Rental</u>	(A) <u>Expenses</u> <u>Incurred With</u> <u>(f) Transaction</u>	<u>Cost of</u> <u>(g) Asset</u>	<u>Current</u> <u>Value of</u> <u>Asset on</u> <u>Transaction</u> <u>(h) Date</u>	<u>Net Gain</u> <u>or</u> <u>(i) (Loss)</u>
\$ 14,623,684	N/A	N/A	N/A	N/A	\$ 14,623,684	N/A
N/A	\$ 13,361,371	N/A	N/A	\$ 13,361,371	\$ 13,361,371	\$ -

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN	D Employer Identification Number (EIN) 34-6666753	

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

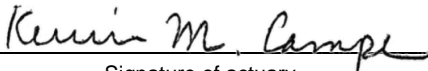
1a Enter the valuation date: Month 5 Day 1 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	35,811,871
(2) Actuarial value of assets for funding standard account	1b(2)	40,479,675
c (1) Accrued liability for plan using immediate gain methods	1c(1)	80,821,713
(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)	80,821,713
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)	137,080,073
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,200,249
(3) Expected plan disbursements for the plan year.....	1d(3)	5,520,249

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>02/09/2022</u> Date
	<u>Kevin M. Campe, EA, MAAA</u> Type or print name of actuary	<u>20-05356</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	<u>71 S. Wacker Drive, 31st Floor</u> Address of the firm	
	<u>Chicago IL 60606</u> 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	35,811,871
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	583	70,414,478
(2) For terminated vested participants	361	24,902,094
(3) For active participants:		
(a) Non-vested benefits.....		174
(b) Vested benefits.....		41,763,327
(c) Total active	682	41,763,501
(4) Total	1,626	137,080,073
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.12%

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
10/31/2020	3,640,431				
Totals ▶			3(b)	3,640,431	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" 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	22,463,599
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999

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 type="checkbox"/> Entry age normal | c <input checked="" 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	2.38 %
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	7.7 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	1.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,125,105	212,217
3	-22,463,599	-2,243,255

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	11,460,295
b Employer's normal cost for plan year as of valuation date.....	9b	310,081
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)	62,538,218
(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	1,314,187
e Total charges. Add lines 9a through 9d.....	9e	21,532,446

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	3,640,431
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	33,656,475
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	404,419
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	48,265,718
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	84,158,708
(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	8,475,130
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	13,057,316
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	13,057,316
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

Attachment to 2020 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance/ (funding deficiency) at end of year</u>
5/1/2019	41.3%	\$3,974,000	(\$11,384,000)
5/1/2020	50.5	3,450,000	(13,115,000)
5/1/2021	49.6	3,450,000	(14,803,000)
5/1/2022	48.5	3,325,000	(16,698,000)
5/1/2023	47.0	3,325,000	(18,108,000)
5/1/2024	45.9	3,325,000	(19,951,000)
5/1/2025	45.7	3,325,000	(22,734,000)
5/1/2026	45.4	3,325,000	(25,576,000)
5/1/2027	45.0	3,325,000	(27,663,000)
5/1/2028	44.4	3,325,000	(29,805,000)
5/1/2029	43.7	3,325,000	(31,986,000)

The funded percentage as of May 1, 2020 is projected to be 50.5%.

The Plan is not projected to become insolvent.

Because the Plan was in critical and declining status in the prior year, is not projected to become insolvent within the following 19 plan years, and is projected to have a funding deficiency within the following nine plan years, the Plan is certified in critical status for the current year.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2020, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical” for the plan year beginning May 1, 2020, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

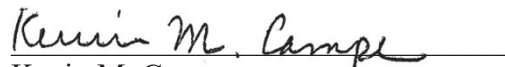
Attachment to 2020 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2020, I hereby certify that the Plan is making scheduled progress as of May 1, 2020 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #20-5356

July 29, 2020
Date

Attachment to 2020 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2019 actuarial valuation.
 - Cash flows based on the April 30, 2020 unaudited financial statements provided by the Fund's administrator.
 - Preliminary market rate of return of -4.84% for the plan year ended April 30, 2020.
 - Assumed annual rate of return on market assets is 6.62% for plan years ending April 30, 2021 through April 30, 2029 and 7.85% for plan years after April 30, 2029.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,000,000 hours each plan year for years ending April 30, 2021 and April 30, 2022,
 - 950,000 hours for each plan year thereafter.
 - Average contribution rate of \$3.45 per hour for years ending April 30, 2021 and April 30, 2022 and \$3.50 per hour each plan year thereafter.
 - MPRA Benefit Suspension that went into effect May 1, 2020 has been reflected. Under the suspension, participants' experienced a benefit reduction ranging from 0% to 35%. The suspension is expected to remain in place indefinitely.
 - Administrative expenses are assumed to be \$320,000 for the plan year ending April 30, 2021 and then increase by 2% per year thereafter.
 - All other plan provisions, actuarial assumptions and methods are the same as those reflected in the May 1, 2019 actuarial valuation,
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 15, 2020.

Attachment to 2020 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The following table shows the market value of assets projection supporting the May 1, 2020 PPA Actuarial Certification. The plan years ending April 30, 2020 through April 30, 2042 are shown.

	2019	2020	2021	2022	2023	2024	2025	2026
Plan year beginning May 1								
1. Market value of assets (beginning of year)	\$40,886,125	\$36,241,541	\$36,520,790	\$36,690,060	\$36,567,699	\$36,236,366	\$35,723,220	\$35,003,899
2. Employer contributions	3,974,012	3,450,000	3,450,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	6,197,855	5,183,073	5,301,086	5,462,844	5,650,720	5,798,763	5,958,608	6,098,005
5. Administrative expenses	508,803	320,000	326,400	332,928	339,587	346,379	353,307	360,373
6. Investment returns	<u>(1,911,938)</u>	<u>2,332,322</u>	<u>2,346,756</u>	<u>2,348,410</u>	<u>2,333,974</u>	<u>2,306,996</u>	<u>2,267,594</u>	<u>2,215,205</u>
7. Market value of assets (end of year) (1) + (2) + (3) - (4) - (5) + (6)	\$36,241,541	\$36,520,790	\$36,690,060	\$36,567,699	\$36,236,366	\$35,723,220	\$35,003,899	\$34,085,726
Plan year beginning May 1								
1. Market value of assets (beginning of year)	\$34,085,726	\$32,974,815	\$31,671,710	\$30,592,430	\$29,403,338	\$28,089,575	\$26,693,824	\$25,223,994
2. Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	6,218,590	6,326,148	6,375,867	6,392,376	6,414,740	6,386,423	6,344,135	6,277,110
5. Administrative expenses	367,580	374,932	382,431	390,080	397,882	405,840	413,957	422,236
6. Investment returns	<u>2,150,260</u>	<u>2,072,975</u>	<u>2,354,018</u>	<u>2,268,364</u>	<u>2,173,859</u>	<u>2,071,512</u>	<u>1,963,262</u>	<u>1,850,142</u>
7. Market value of assets (end of year) (1) + (2) + (3) - (4) - (5) + (6)	\$32,974,815	\$31,671,710	\$30,592,430	\$29,403,338	\$28,089,575	\$26,693,824	\$25,223,994	\$23,699,790
Plan year beginning May 1								
1. Market value of assets (beginning of year)	\$23,699,790	\$22,158,126	\$20,605,364	\$19,064,161	\$17,546,124	\$16,064,319	\$14,641,450	\$13,307,081
2. Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	6,170,265	6,055,804	5,918,516	5,770,748	5,611,973	5,433,889	5,231,606	5,037,018
5. Administrative expenses	430,681	439,295	448,081	457,043	466,184	475,508	485,018	494,528
6. Investment returns	<u>1,734,282</u>	<u>1,617,337</u>	<u>1,500,394</u>	<u>1,384,754</u>	<u>1,271,351</u>	<u>1,161,528</u>	<u>1,057,256</u>	<u>952,981</u>
7. Market value of assets (end of year) (1) + (2) + (3) - (4) - (5) + (6)	\$22,158,126	\$20,605,364	\$19,064,161	\$17,546,124	\$16,064,319	\$14,641,450	\$13,307,081	\$12,022,528

Attachment to 2020 Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The Pension Protection Act (PPA) requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008). In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020.

The Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2021, I hereby certify that the Plan is making scheduled progress as of May 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance/ (funding deficiency) at end of year</u>
5/1/2020	50.1%	\$3,617,000	(\$13,082,000)
5/1/2021	51.1	3,450,000	(14,700,000)
5/1/2022	52.2	3,450,000	(16,335,000)
5/1/2023	53.1	3,325,000	(17,290,000)
5/1/2024	54.3	3,325,000	(18,481,000)
5/1/2025	56.8	3,325,000	(20,400,000)
5/1/2026	57.3	3,325,000	(22,321,000)
5/1/2027	57.9	3,325,000	(23,424,000)
5/1/2028	58.4	3,325,000	(24,516,000)
5/1/2029	58.9	3,325,000	(25,575,000)
5/1/2030	59.4	3,325,000	(26,355,000)

The data, plan provisions, assumptions and methods used for the above projections are summarized in the PPA Actuarial Certification dated July 29, 2021.

Attachment to 2020 Form 5500
Schedule MB, Line 4d and 4e – Description of Benefit Reductions due to Suspension
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. The reductions follow the schedule below.

Non-Active Participants		
	Retirement Date	Reduction in Benefits
Group 1	Before August 1, 2009 and all terminated vested participants	35%
Group 2	On or after August 1, 2009	30%
Active Participants (and their joint annuitants)		
	Hire Date	Reduction in Benefits
Group 3	Before May 1, 2006	25%
Group 4	On or after May 1, 2006	No reduction

To calculate the reduction in benefits under the suspension, an *Active Participant* is any plan participant who worked at least 435 hours during either plan year ended April 30, 2017 or 2018, and had not retired as of April 30, 2018. A *Non-Active Participant* is any other participant.

Benefits may not be reduced below 110% of the PBGC guaranteed benefit under the suspension; however, under no circumstances do benefits increase under the suspension. Benefits for primary participants who are age 80 or older on May 31, 2020 may not be reduced under the suspension. Furthermore, reduction in benefits for any participant between ages 75 and 80 on May 31, 2020 is multiplied by a fraction, of which the numerator is the number of months until the participant becomes age 80 and the denominator is 60. Under no circumstances are benefits based on disability reduced under the suspension.

Attachment to 2020 Form 5500
Schedule MB, Line 4f - Cash Flow Projections
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

See attachment to line 4b of the 2020 Schedule MB for the projection of cash flows and summary of assumptions used in the projection.

Attachment to 2020 Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Plan Year	Expected Benefit Payments
2020	5,191,156
2021	5,335,574
2022	5,494,353
2023	5,691,192
2024	5,841,013
2025	6,007,938
2026	6,151,461
2027	6,268,325
2028	6,374,439
2029	6,419,442

Attachment to 2020 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: May 18, 1961. The plan was last restated as of August 1, 2020.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

Attachment to 2020 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Period of Contributions	Percentage of Employer Contributions
May 1, 1961 through April 30, 2003	3.65%
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 through July 31, 2013	0.36
On and after August 1, 2013	0.00

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. The reductions follow the schedule below.

Non-Active Participants		
	Retirement Date	Reduction in Benefits
Group 1	Before August 1, 2009 and all terminated vested participants	35%
Group 2	On or after August 1, 2009	30%
Active Participants (and their joint annuitants)		
	Hire Date	Reduction in Benefits
Group 3	Before May 1, 2006	25%
Group 4	On or after May 1, 2006	No reduction

To calculate the reduction in benefits under the suspension, an *Active Participant* is any plan participant who worked at least 435 hours during either plan year ended April 30, 2017 or 2018, and had not retired as of April 30, 2018. A *Non-Active Participant* is any other participant.

Benefits may not be reduced below 110% of the PBGC guaranteed benefit under the suspension; however, under no circumstances do benefits increase under the suspension. Benefits for primary participants who are age 80 or older on May 31, 2020 may not be reduced under the suspension. Furthermore, reduction in benefits for any participant between ages 75 and 80 on May 31, 2020 is multiplied by a fraction, of which the numerator is the number of months until the participant becomes age 80 and the denominator is 60. Under no circumstances are benefits based on disability reduced under the suspension.

Attachment to 2020 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

A participant's Normal Retirement benefit is the accrued benefit.

Late Retirement

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement Age.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is actuarial equivalent to the Normal Retirement benefit.

Total and Permanent Disability Benefit

Effective September 1, 2013, the disability benefit was eliminated.

Vested Benefit

Eligibility occurs upon termination after five or more years of service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit. The participant and the spouse must have been married throughout the one year period ending on the date of the participant's death.

Death Prior to Age 55

The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will commence on the date the participant would have reached age 55, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Death At or After Age 55

The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable immediately, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Attachment to 2020 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Normal and Optional Forms of Payment

The normal form is the single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, 5-year certain and life annuity, and 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Changes in Plan Provisions During Year

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. Please see the section on Accrued Benefit for additional details.

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753

PLAN NO. 001

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

April 30, 2021

(a)	Identity of Issue, Borrower, Lessor (b) or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	Blackstone	Blackstone Tactical Opportunities Fund	\$ 884,029	\$ 1,018,837
	Goldman Sachs	Goldman Sachs Vintage VI	\$ 45,707	\$ 832,310
	Goldman Sachs	Goldman Sachs Vintage VIII	\$ 947,921	\$ 1,424,901
	McMorgan	McMorgan Infrastructure Fund I, LP	\$ 1,650,543	\$ 2,441,062
	American Realty Advisors	American Core Realty Fund, LP	\$ 3,030,313	\$ 4,113,172
	Abbey Capital Limited	ACL Alternative Fund SAC Limited	\$ 1,800,000	\$ 2,223,060
	Carlyle	Carlyle Structured Credit Fund	\$ 1,374,420	\$ 1,704,826
	Metropolitan	Metropolitan Real Estate Partners	\$ 1,006,896	\$ 875,931
	EnTrust	EnTrust Special Oppportunities Fund III Limited	\$ 2,617,477	\$ 3,128,526
	Pinehurst	Pinehurst Institutional Ltd. Ser B1/1	\$ 4,175,786	\$ 7,171,650
	Oaktree Capital	Oaktree Special Situations Fund II	\$ 203,034	\$ 611,238
	Townsend Group	Townsend Real Estate Alpha Fund III, L.P.	\$ 680,000	\$ 723,320
	Baird Funds Inc.	Baird Core Plus Bond Fund Class Institutional	\$ 2,836,961	\$ 3,031,349
	Kopernik Global Investors	Kopernik Global All-Cap Fund Class I	\$ 2,956,655	\$ 4,164,922
*	Morgan Stanley	Morgan Stanley Bank Deposit Program	\$ 1,616,305	\$ 1,616,305

* Indicates party-in-interest to the Plan.

See the following pages for additional investments held by Comerica Bank and Trust, N.A.

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	ABBVIE INC COM (ABBV)	1,225.000	\$96,831.22	\$136,587.50
	ACI WORLDWIDE INC (ACIW)	1,450.000	45,188.06	54,781.00
	AEROJET ROCKETDYNE HLDGS INC (AJRD)	1,180.000	51,234.72	55,129.60
	AIR LEASE CORP CL A (AL)	1,100.000	51,404.98	51,381.00
	ALEXANDER & BALDWIN INC (ALEX)	3,160.000	56,355.82	57,922.80
	ALLISON TRANSMN HLDGS INC (ALSN)	2,310.000	98,527.60	95,795.70
	AMER FINANCIAL GP INC HLDG CO (AFG)	635.000	39,437.90	78,016.10
	AMERCO (UHAL)	141.000	50,026.23	84,124.83
	AMERCO (UHAL)	110.000	39,890.18	65,629.30
	AMERICAN CAMPUS CMMTYS INC (ACC)	1,810.000	64,946.71	81,830.10

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	ARAMARK HOLDINGS CORPORATION (ARMK)	1,350.000	19,197.41	52,474.50
	ASGN INC (ASGN)	410.000	21,760.66	43,123.80
	AVISTA CORP (AVA)	1,480.000	57,478.09	68,109.60
	BAKER HUGHES COMPANY CL A (BKR)	3,690.000	56,931.79	74,095.20
	BLOOMIN'BRANDS INC COM (BLMN)	1,530.000	11,861.75	48,348.00
	BOK FINANCIAL CORP NEW (BOKF)	1,087.000	82,062.17	95,590.78
	BROADCOM INC (AVGO)	299.000	89,996.10	136,403.80
	CAMDEN PROPERTY TRUST (CPT)	390.000	31,550.10	46,987.20
	CARLISLE CO INC (CSL)	405.000	45,266.81	77,618.25
	CARTER'S (CRI)	210.000	21,225.31	22,845.90
	CERNER CORP (CERN)	950.000	57,184.46	71,297.50
	CHANGE HEALTHCARE INC (CHNG)	2,020.000	21,802.44	46,359.00
	CISCO SYS INC (CSCO)	2,180.000	92,122.74	110,983.80
	CITIZENS FINANCIAL GROUP INC (CFG)	1,820.000	54,966.60	84,229.60
	CITRIX SYSTEMS INC (CTXS)	665.000	75,184.80	82,360.25
	CME GROUP INC (CME)	565.000	96,542.76	114,124.35
	COGNIZANT TECH SOLUTIONS CL A (CTSH)	830.000	52,482.12	66,732.00
	CONOCOPHILLIPS (COP)	2,340.000	109,555.40	119,667.60

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	CUMMINS INC (CMI)	460.000	75,447.58	115,938.40
	CURTISS WRIGHT CORP (CW)	580.000	65,464.77	74,182.00
	DENTSPLY SIRONA INC (XRAY)	820.000	35,512.43	55,358.20
	DOW INC (DOW)	1,530.000	63,950.05	95,625.00
	EBAY INC (EBAY)	1,280.000	48,072.58	71,411.20
	EMCOR GROUP INC (EME)	430.000	30,766.49	51,514.00
	ENCOMPASS HEALTH CORP (EHC)	1,245.000	71,975.55	105,650.70
	ENCOMPASS HEALTH CORP (EHC)	600.000	41,653.91	50,916.00
	EXTENDED STAY AMERICA INC (STAY)	4,460.000	55,620.33	88,709.40
	FIDELITY NATIONAL FINANCIAL IN (FNF)	1,460.000	45,166.33	66,605.20
	FIFTH 3RD BANCORP OHIO (FITB)	1,370.000	20,130.48	55,539.80
	FIRST AMERICAN FINL CORP (FAF)	820.000	42,281.55	52,890.00
	FIRST CITIZ BANCSHARES A (FCNCA)	70.000	36,559.04	60,722.20
	FIRST HAWAIIAN INC (FHB)	2,210.000	52,142.34	60,686.60
	FMC CORP NEW (FMC)	630.000	68,902.03	74,491.20
	FRONTDOOR INC (FTDR)	430.000	17,050.30	23,017.90
	GENL DYNAMICS CORP (GD)	370.000	52,578.47	70,385.10
	GENTEX CORP (GNTX)	470.000	13,266.92	16,534.60

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	GENUINE PARTS CO (GPC)	1,195.000	99,895.07	149,339.15
	GMS INC COM (GMS)	920.000	15,081.69	40,213.20
	GRAND CANYON ED INC COM (LOPE)	430.000	37,437.65	46,564.70
	HOME DEPOT INC (HD)	300.000	68,644.51	97,101.00
	INGREDION INC COM (INGR)	1,000.000	91,378.44	93,410.00
	INSPERITY INC COM (NSP)	850.000	53,183.71	74,409.00
	INTERPUBLIC GROUP OF COS INC (IPG)	4,085.000	85,679.60	129,698.75
	INTERPUBLIC GROUP OF COS INC (IPG)	2,880.000	52,543.00	91,440.00
	INTL BANCSHARES CORP (IBOC)	700.000	29,872.01	33,173.00
	JOHNSON & JOHNSON (JNJ)	650.000	89,332.33	105,774.50
	KEYCORP NEW (KEY)	7,590.000	96,235.70	165,158.40
	LAMAR ADVERTISING CO NEW CL A (LAMR) <i>lt</i>	1,260.000	84,447.99	124,790.40
	LANTHEUS HLDGS INC COM (LNTH)	780.000	13,662.38	18,486.00
	LEGGETT & PLATT INC (LEG)	2,790.000	122,157.68	138,579.30
	LIFE STORAGE INC (LSI)	195.000	14,051.86	18,731.70
	LKQ CORPORATION (LKQ)	2,130.000	55,410.61	99,492.30
	LOCKHEED MARTIN CORP (LMT)	355.000	122,399.68	135,098.80
	LOEWS CORPORATION (L)	1,420.000	68,473.07	79,165.00

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	LPL FINL HLDGS INC COM (LPLA)	400.000	27,887.71	62,680.00
	LUMENTUM HLDGS INC COM (LITE)	820.000	64,221.98	69,741.00
	MARCUS & MILLICHAP INC COM (MMI)	1,660.000	60,977.34	58,631.20
	MAXAR TECHNOLOGIES INC (MAXR)	1,640.000	50,067.71	63,648.40
	MAXIMUS INC (MMS)	390.000	26,995.31	35,739.60
	MDC HOLDINGS INC (MDC)	1,988.000	53,243.92	116,616.08
	NORTEL NETWORKS CORP NEW (NRTLZ)	172.000	287.24	N/A
	NORTHERN TRUST CORP (NTRS)	465.000	36,960.87	52,917.00
	OLD REPUBLIC INTL CP (ORI)	6,710.000	122,887.25	165,200.20
	PAYCHEX INC (PAYX)	1,180.000	85,131.86	115,038.20
	PREMIER INC CL A (PINC)	1,680.000	64,754.36	59,388.00
	PROCTER & GAMBLE (PG)	1,015.000	104,989.63	135,421.30
	PROGRESSIVE CORP OHIO (PGR)	725.000	57,389.10	73,036.50
	PUBLIC SERVICE ENTERPRISE GP (PEG)	2,090.000	108,738.46	132,004.40
	RAYONIER INCORPORATED (RYN)	800.000	22,283.68	29,024.00
	RYMAN HOSPITALITY PPTYS INC (RHP)	660.000	43,807.52	51,909.00
	SANOFI ADR (SNY)	2,295.000	99,870.64	120,189.15
	SEALED AIR CP NEW (SEE)	1,140.000	49,639.13	56,316.00

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	SEI INVESTMENTS CO (SEIC)	1,280.000	70,455.74	78,643.20
	SENSATA TECHNOLOGIES HLDG PLC (ST)	940.000	38,800.00	54,275.60
	SIGNATURE BK NEW YORK N Y COM (SBNY)	195.000	16,496.36	49,044.45
	SKYWORKS SOLUTIONS INC (SWKS)	255.000	18,971.70	46,239.15
	SNAP-ON INC (SNA)	495.000	61,088.38	117,612.00
	SNAP-ON INC (SNA)	270.000	42,362.75	64,152.00
	SOUTHWEST GAS HOLDINGS INC (SWX)	370.000	25,257.24	25,796.40
	STEEL DYNAMICS INC (STLD)	2,420.000	61,041.73	131,212.40
	STORE CAPITAL CORPORATION (STOR)	3,635.000	99,572.10	130,096.65
	SYNEOS HEALTH INC CL A (SYNH)	670.000	44,738.11	56,849.50
	TARGET CORPORATION (TGT)	435.000	29,963.84	90,158.10
	THOR INDUSTRIES INC (THO)	280.000	17,311.41	39,645.20
	TRINET GROUP INC (TNET)	190.000	10,438.33	14,954.90
	UGI CORPORATION NEW COM (UGI)	1,805.000	81,727.90	78,896.55
	UNIVERSAL HEALTH SERVICES B (UHS)	475.000	55,138.63	70,494.75
	VENTAS INC (VTR)	1,460.000	57,062.73	80,971.60
	VISTRA CORP (VST)	5,980.000	122,164.02	100,882.60
	WEYERHAEUSER CO (WY)	1,692.000	52,678.26	65,598.84

SHEET METAL WORKERS LOCAL PENSION PLAN
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EMPLOYER NO. 34-6666753
 PLAN NO. 001
 APRIL 30, 2021

(a)	(b)	(c)	(d)	(e)
COMMON STOCKS		Quantity	Cost	Market Value
	WHITE MOUNTAIN GRP BERMUDA (WTM)	82.000	63,333.32	95,565.26
	WHITE MOUNTAIN GRP BERMUDA (WTM)	55.000	60,921.05	64,098.65
	WINTRUST FIN CORP (WTFC)	780.000	49,480.37	60,138.00
	ZIMMER BIOMET HLDGS INC COM (ZBH)	370.000	33,404.18	65,549.20
	1ST SOURCE CORP (SRCE)	410.000	21,017.79	19,511.90
	3M COMPANY (MMM)	690.000	108,541.70	136,026.60
Total Common Stocks			\$5,949,544.41	\$8,087,265.29

Attachment to 2020 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2020 are determined below.

1. Charges as of May 1, 2020

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1991	Assumption Change	\$30,062	1	\$30,062
b.	May 1, 1992	Assumption Change	60,677	2	117,651
c.	May 1, 1994	Assumption Change	83,080	4	303,114
d.	May 1, 1994	Plan Amendment	39,493	4	144,092
e.	May 1, 1995	Assumption Change	68,631	5	303,749
f.	May 1, 1996	Assumption Change	383,209	6	1,975,704
g.	May 1, 1997	Assumption Change	112,868	7	659,266
h.	May 1, 1997	Plan Amendment	82,245	7	480,393
i.	May 1, 1998	Assumption Change	212,184	8	1,375,907
j.	May 1, 1998	Plan Amendment	58,804	8	381,315
k.	May 1, 1999	Assumption Change	173,427	9	1,229,381
l.	May 1, 1999	Plan Amendment	82,769	9	586,729
m.	May 1, 2001	Assumption Change	94,848	11	776,700
n.	May 1, 2002	Assumption Change	23,771	12	206,554
o.	May 1, 2002	EGGTRA	721	12	6,263
p.	May 1, 2003	Assumption Change	278,801	13	2,553,465
q.	May 1, 2004	Assumption Change	123,400	14	1,184,602
r.	May 1, 2006	Actuarial Loss	256,868	1	256,868
s.	May 1, 2007	Actuarial Loss	110,602	2	214,452
t.	May 1, 2008	Actuarial Loss	214,146	3	604,028
u.	May 1, 2008	Assumption Change	495,270	3	1,396,970
v.	May 1, 2009	Actuarial Loss	169,541	4	618,564
w.	May 1, 2009	Funding Relief	1,098,426	18	12,204,147
x.	May 1, 2010	Assumption Change	3,726	5	16,488
y.	May 1, 2010	Funding Relief	25,398	18	282,194
z.	May 1, 2011	Assumption Change	36,200	6	186,637
aa.	May 1, 2011	Funding Relief	44,028	18	489,180
bb.	May 1, 2012	Actuarial Loss	679,165	7	3,967,008
cc.	May 1, 2012	Assumption Change	10,457	7	61,078
dd.	May 1, 2012	Funding Relief	24,274	18	269,697
ee.	May 1, 2013	Funding Relief	120,660	18	1,340,600

Attachment to 2020 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
ff.	May 1, 2014	Funding Relief	53,591	18	595,426
gg.	May 1, 2015	Actuarial Loss	322,584	10	2,469,739
hh.	May 1, 2015	Assumption Change	5,176	10	39,633
ii.	May 1, 2016	Actuarial Loss	371,053	11	3,038,491
jj.	May 1, 2017	Actuarial Loss	184,845	12	1,606,122
kk.	May 1, 2017	Assumption Change	1,773,505	12	15,410,064
ll.	May 1, 2018	Actuarial Loss	249,155	13	2,281,947
mm.	May 1, 2019	Actuarial Loss	78,006	14	748,833
nn.	May 1, 2020	Actuarial Loss	<u>212,217</u>	15	<u>2,125,105</u>
oo.	Total		8,447,883		62,538,218

2. Credits as of May 1, 2020

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$693,060	4.25	\$2,666,491
b.	May 1, 2010	Actuarial Gain	662,237	5	2,930,930
c.	May 1, 2011	Actuarial Gain	303,228	6	1,563,345
d.	May 1, 2013	Actuarial Gain	172,896	8	1,121,152
e.	May 1, 2013	Plan Amendment	20,282	8	131,515
f.	May 1, 2014	Actuarial Gain	146,859	9	1,041,052
g.	May 1, 2014	Assumption Change	526	9	3,730
h.	May 1, 2014	Plan Amendment	10,896	9	77,235
i.	May 1, 2018	Assumption Change	95,509	13	874,736
j.	May 1, 2019	Assumption Change	81,532	14	782,690
k.	May 1, 2020	Plan Amendment	<u>2,243,255</u>	15	<u>22,463,599</u>
l.	Total		4,430,280		33,656,475

3.	Net outstanding balance [(1oo) - (2l)]				28,881,743
4.	Credit Balance as of May 1, 2020				(11,460,295)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				40,342,038
7.	Unfunded Actuarial Accrued Liability as of May 1, 2020, minimum \$0				40,342,038

Attachment to 2020 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Based on past experience and expectations for the future the following assumptions were changed:

- Administrative expense assumption was changed from \$400,000 to \$320,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 3.09% to 2.38% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Attachment to 2020 Form 5500
Schedule R – Summary of Rehabilitation Plan
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Summary of Rehabilitation Plan

Rehabilitation Plan for 2020-2021 Plan Year

The Rehabilitation Plan was adopted on July 1, 2009 and most recently updated on March 31, 2021. The rehabilitation period was established to be from May 1, 2011 to April 30, 2024. As outlined in the PPA Actuarial Certification for the plan year beginning May 1, 2020, the plan status for 2020 is Critical.

The Preferred Schedule in effect as of April 30, 2021, is as follows.

Benefit Changes effective August 1, 2009	<p>For all benefits:</p> <ul style="list-style-type: none"> • Change the normal form of benefit payment from a 5-year certain and life annuity to life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity. • Increase early retirement reduction factors from 3% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior normal retirement age. • Eliminate the fully subsidized pop-up feature on joint & survivor payment forms. Participants who wish to elect a pop-up feature as part of a joint & survivor payment form will pay for the feature with an actuarial reduction to their benefit. • Eliminate the single lump-sum and 60-payment pre-retirement death benefits. The only pre-retirement death benefit offered will be the 50% survivor annuity payable to a surviving spouse of a deceased vested participant (payable beginning when the participant would have reached retirement age).
Benefit Changes effective August 1, 2013	Benefit accruals for contributions on or after August 1, 2013 are suspended subject to annual review.
Benefit Changes effective Sept. 1, 2013	Temporary Disability Benefits are eliminated for applications received on or after September 1, 2013.
Funding Changes	<ul style="list-style-type: none"> • Cumulative annual contribution rate increases of 10.0% in 2009, 2010, 2011. • A 14.0% contribution rate increases of 14.0% in 2012. • No future additional contribution rate increases are currently affordable.

On July 1, 2009, the 13-year rehabilitation plan period was elected under WRERA of 2008. Effective May 1, 2010, the trustees elected the 10-year smoothing with respect to the loss incurred during the plan year ended in 2009 and elected an amortization extension (30 years) for the net investment loss that occurred during the plan year ending in 2009 under PRA of 2010.

Attachment to 2020 Form 5500
Schedule R – Summary of Rehabilitation Plan
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii)

The benefit reductions in the above Preferred Schedule include all adjustable benefit reductions, including a suspension of future accruals. In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020.

The required contribution rate increases in the original rehabilitation plan has resulted in significant wage deferments to the Plan by members of the Union. The Trustees believe that additional contribution rate increases will result in a loss of members by the Union and will make it extremely difficult for the Union to attract new members. This would result in a decrease in contributions to the Plan and inevitably would cause a net decrease in future funding of the Plan.

The Trustees continue to monitor the situation annually.

The Trustees reasonably believe, based upon the information and projections received from the Plan's actuary, that the Plan meets the criteria for forestalling insolvency.

Expected Annual Progress

The expected progress under the rehabilitation plan is summarized in the table below, with expected funded percentages and a credit balance projection.

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance/ (Funding Deficiency) at End of Year
5/1/2019	41.3%	\$3,974,000	(\$11,384,000)
5/1/2020	50.5	3,450,000	(13,115,000)
5/1/2021	49.6	3,450,000	(14,803,000)
5/1/2022	48.5	3,325,000	(16,698,000)
5/1/2023	47.0	3,325,000	(18,108,000)
5/1/2024	45.9	3,325,000	(19,951,000)

The data, plan provisions, assumptions and methods used for the above projections are summarized in the PPA Actuarial Certification dated July 29, 2020.



Sheet Metal Workers Local Pension Plan

May 1, 2020 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

Yutaro Seki, FSA, EA, MAAA
Associate Actuary

Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, Illinois 60606
Tel +1 312 726 0677
Fax + 1312 499 5695
milliman.com

May 1, 2020 Actuarial Valuation of the Sheet Metal Workers Local Pension Plan

The actuarial valuation of the Sheet Metal Workers Local Pension Plan (the “Plan”) for the plan year beginning May 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2020 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending April 30, 2020, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.
- Serve as the basis for projections of the plan’s liabilities and the 2021 PPA Actuarial Certification.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

These results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

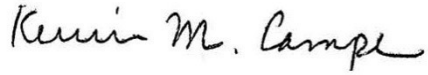
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-05356

June 30, 2021



Yutaro Seki, FSA, EA, MAAA
Associate Actuary
Enrolled Actuary Number 20-08361

Table of Contents

Summary of Results	1
A. Overview	2
B. Risk Disclosure	3
C. Plan Experience.....	3
D. Actuarial Methods and Assumptions	3
E. Plan Provisions	3
Exhibits	4
Summary of Market Value of Assets.....	5
Summary of Income and Disbursements.....	6
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	7
Actuarial Value of Assets	8
Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets	9
Actuarial Balance Sheet.....	10
Normal Cost and Unfunded Actuarial Accrued Liability	11
Current Annual Cost and Minimum Required Contribution	12
Actuarial (Gain) / Loss for Prior Plan Year	13
Charges and Credits for Funding Standard Account.....	14
Current Liability	16
Full Funding Limitation	17
Maximum Deductible Contribution under IRC Section 404	18
Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA).....	19
FASB ASC Topic 960 Present Value of Accumulated Plan Benefits	20
Change in Present Value of Accumulated Plan Benefits.....	21
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	22
Summary of Participant Data	23
Change in Participant Counts	24
Active Participants by Age and Service	25
Appendices	26
Appendix A – Summary of Actuarial Methods	27
Appendix B – Summary of Actuarial Assumptions	28
Appendix C – Summary of Principal Plan Provisions	32
Appendix D – Risk Disclosure.....	36

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2019	5/1/2020
Assets		
Market Value of Assets (MVA)	\$40,886,125	\$35,811,871
Investment yield in prior plan year (MVA)	2.71%	(5.86%)
Actuarial Value of Assets (AVA)	\$42,477,243	\$40,479,675
Investment yield in prior plan year (AVA)	4.26%	1.86%
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$387,601	\$310,081
Present value of benefits (PVB)	102,846,182	80,821,713
Actuarial Accrued Liability (AAL)	102,846,182	80,821,713
Unfunded Actuarial Accrued Liability (AAL – AVA)	60,368,939	40,342,038
Present Value of Accrued Benefits (PVAB)	102,846,182	80,821,713
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	39.75%	44.31%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	41.30%	50.08%
Present Value of Vested Benefits (PVVB)	\$102,846,182	\$80,821,713
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	39.75%	44.31%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	41.30%	50.08%
Credit Balance and Contribution Information		
Credit Balance / (funding deficiency) at end of prior plan year	(\$7,548,028)	(\$11,460,295)
Minimum Required Contribution	15,485,478	16,814,198
Maximum Deductible Contribution	185,319,679	151,699,113
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$102,846,182	\$103,285,312
Value of assets used for withdrawal liability	42,477,243	40,479,675
Unfunded Present Value of Vested Benefits	60,368,939	62,805,637
Unamortized balance of Affected Benefits	1,732,121	1,496,006
Total effective unfunded vested benefit liability	62,101,060	64,301,643
Withdrawal liability interest rate	6.50%	6.50%
Participant Data		
Active participants	676	682
Terminated vested participants	361	361
Retired participants	437	446
Disabled participants	1	1
Beneficiaries	128	136
Total participants	1,603	1,626
Certification Status	Critical and Declining	Critical

B. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include investment risk, asset / liability mismatch risk, interest rate risk, longevity and other demographic risks, and contribution risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, [Appendix D](#) provides information on the Plan's risks.

C. Plan Experience

Actuarial Liability

Liability and administrative expense experience for the 2019 plan year was more favorable than expected, generating an actuarial gain of \$0.2 million (0.2% of liabilities).

Market Value of Assets (MVA)

Asset experience for the 2019 plan year was less favorable than expected, generating a loss of \$4.9 million. The rate of return on market assets was approximately (5.9%) versus the assumed rate of return of 6.5%.

Actuarial Value of Assets (AVA)

Asset experience for the 2019 plan year was less favorable than expected, generating an actuarial loss of \$1.9 million. The rate of return on actuarial assets was approximately 1.9% versus the assumed rate of return of 6.5%.

D. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- Administrative expense assumption was changed from \$400,000 to \$320,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 3.09% to 2.38% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

E. Plan Provisions

This valuation reflects the plan provisions in effect on May 1, 2020. These provisions include updates to reflect the provisions of the suspension of benefits under the Multiemployer Pension Reform Act 2014 (MPRA) effective May 1, 2020 as authorized by the US Department of the Treasury on January 6, 2020.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of April 30, 2020 is shown below.

1. Assets	
a. Private equity and hedge funds	\$21,117,050
b. Mutual funds	7,517,795
c. Common stocks	5,773,311
d. Money market funds	342,185
e. Receivable employer contributions	421,519
f. Other receivables	9,816
g. Cash	709,658
h. Prepaid expenses	<u>23,130</u>
i. Total	35,914,464
2. Liabilities	
a. Accounts payable	<u>102,593</u>
b. Total	102,593
3. Total	
[(1i) - (2b)]	35,811,871

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2019 to April 30, 2020 is shown below.

1. Market Value of Assets as of April 30, 2019	\$40,886,125
2. Income	
a. Contributions	3,900,415
b. Net appreciation / (depreciation) in fair value of investments	(2,680,695)
c. Dividends and interest	537,645
d. Other	<u>14,399</u>
e. Total	1,771,764
3. Disbursements	
a. Benefit payments	6,197,855
b. Administrative expenses	463,158
c. Investment expenses	<u>185,005</u>
d. Total	6,846,018
4. Net increase / (decrease) [(2e) - (3d)]	(5,074,254)
5. Market Value of Assets as of April 30, 2020 [(1) + (4)]	35,811,871

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2019	\$40,886,125
b. Employer contributions for plan year	3,900,415
c. Benefit payments	6,197,855
d. Administrative expenses	463,158
e. Expected investment return based on 6.50% interest rate	2,569,291
f. Expected Market Value of Assets as of April 30, 2020	
[(a) + (b) - (c) - (d) + (e)]	40,694,818
2. Market Value of Assets as of April 30, 2020	35,811,871
3. Asset (Gain) / Loss	
[(1f) - (2)]	4,882,947
4. Estimated investment return on Market Value of Assets	(5.86%)

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 30, 2020 is determined below.

1. Market Value of Assets as of April 30, 2020				\$35,811,871
2. Unrecognized asset gains / (losses) for the plan years ending				
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. April 30, 2020	(4,882,947)	80%	(3,906,358)
	b. April 30, 2019	(1,552,877)	60%	(931,726)
	c. April 30, 2018	220,132	40%	88,053
	d. April 30, 2017	411,136	20%	<u>82,227</u>
	e. Total			(4,667,804)
3. Preliminary Actuarial Value of Assets as of April 30, 2020 [(1) - (2e)]				40,479,675
4. Actuarial Value of Assets as of April 30, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]				40,479,675

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 30, 2019	\$42,477,243
b. Employer contributions for plan year	3,900,415
c. Benefit payments	6,197,855
d. Administrative expenses	463,158
e. Expected investment return based on 6.50% interest rate	2,672,714
f. Expected Actuarial Value of Assets as of April 30, 2020	
[(a) + (b) - (c) - (d) + (e)]	42,389,359
2. Actuarial Value of Assets as of April 30, 2020	40,479,675
3. Asset (Gain) / Loss	
[(1f) - (2)]	1,909,684
4. Estimated investment return on Actuarial Value of Assets	1.86%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of May 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$19,466,690
b. Termination	747,160
c. Death	308,657
d. Disability	<u>0</u>
e. Total	20,522,507
2. Present value of inactive participant benefits	
a. Retired participants	42,988,212
b. Terminated vested participants	12,167,653
c. Beneficiaries	5,116,706
d. Disabled participants	<u>26,635</u>
e. Total	60,299,206
3. Total plan requirements [(1e) + (2e)]	80,821,713
Plan Resources	
4. Actuarial Value of Assets	\$40,479,675
5. Unfunded Actuarial Accrued Liability	40,342,038
6. Present value of future Normal Costs	<u>0</u>
7. Total plan resources	80,821,713

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of May 1, 2019 and May 1, 2020 are determined below.

	5/1/2019	5/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	\$0	\$0
b. Beginning of year loading for administrative expenses	<u>387,601</u>	<u>310,081</u>
c. Total	387,601	310,081
2. Actuarial Accrued Liability		
a. Active participants	27,304,023	20,522,507
b. Retired participants	53,079,535	42,988,212
c. Terminated vested participants	17,198,709	12,167,653
d. Beneficiaries	5,236,872	5,116,706
e. Disabled participants	<u>27,043</u>	<u>26,635</u>
f. Total	102,846,182	80,821,713
3. Actuarial Value of Assets	42,477,243	40,479,675
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	60,368,939	40,342,038

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning May 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2020	\$11,460,295
b. Normal Cost	310,081
c. Amortization charges (on \$62,538,218)	8,447,883
d. Interest on (a), (b), and (c) to end of plan year	1,314,187
e. Additional funding charge	<u>0</u>
f. Total	21,532,446
2. Credits for plan year	
a. Amortization credits (on \$33,656,475)	4,430,280
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>287,968</u>
d. Total	4,718,248
3. Current Annual Cost for plan year [(1f) - (2d)]	16,814,198
4. Full funding credit for plan year	
a. Full funding limitation	84,158,708
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2020	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	16,814,198

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending April 30, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2019	\$60,368,939
2. Normal Cost as of May 1, 2019	387,601
3. Interest on (1) and (2) to end of plan year	<u>3,949,175</u>
4. Subtotal [(1) + (2) + (3)]	64,705,715
5. Employer contributions for plan year	3,900,415
6. Interest on (5) to end of plan year	<u>124,768</u>
7. Subtotal [(5) + (6)]	4,025,183
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	(22,463,599)
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	(22,463,599)
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2020 [(4) - (7) + (8d)]	38,216,933
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2020	40,342,038
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	1,909,684
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	215,421
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	2,125,105

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2020 are determined below.

1. Charges as of May 1, 2020

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1991	Assumption Change	\$30,062	1	\$30,062
b.	May 1, 1992	Assumption Change	60,677	2	117,651
c.	May 1, 1994	Assumption Change	83,080	4	303,114
d.	May 1, 1994	Plan Amendment	39,493	4	144,092
e.	May 1, 1995	Assumption Change	68,631	5	303,749
f.	May 1, 1996	Assumption Change	383,209	6	1,975,704
g.	May 1, 1997	Assumption Change	112,868	7	659,266
h.	May 1, 1997	Plan Amendment	82,245	7	480,393
i.	May 1, 1998	Assumption Change	212,184	8	1,375,907
j.	May 1, 1998	Plan Amendment	58,804	8	381,315
k.	May 1, 1999	Assumption Change	173,427	9	1,229,381
l.	May 1, 1999	Plan Amendment	82,769	9	586,729
m.	May 1, 2001	Assumption Change	94,848	11	776,700
n.	May 1, 2002	Assumption Change	23,771	12	206,554
o.	May 1, 2002	EGGTRA	721	12	6,263
p.	May 1, 2003	Assumption Change	278,801	13	2,553,465
q.	May 1, 2004	Assumption Change	123,400	14	1,184,602
r.	May 1, 2006	Actuarial Loss	256,868	1	256,868
s.	May 1, 2007	Actuarial Loss	110,602	2	214,452
t.	May 1, 2008	Actuarial Loss	214,146	3	604,028
u.	May 1, 2008	Assumption Change	495,270	3	1,396,970
v.	May 1, 2009	Actuarial Loss	169,541	4	618,564
w.	May 1, 2009	Funding Relief	1,098,426	18	12,204,147
x.	May 1, 2010	Assumption Change	3,726	5	16,488
y.	May 1, 2010	Funding Relief	25,398	18	282,194
z.	May 1, 2011	Assumption Change	36,200	6	186,637
aa.	May 1, 2011	Funding Relief	44,028	18	489,180
bb.	May 1, 2012	Actuarial Loss	679,165	7	3,967,008
cc.	May 1, 2012	Assumption Change	10,457	7	61,078
dd.	May 1, 2012	Funding Relief	24,274	18	269,697
ee.	May 1, 2013	Funding Relief	120,660	18	1,340,600

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
ff.	May 1, 2014	Funding Relief	53,591	18	595,426
gg.	May 1, 2015	Actuarial Loss	322,584	10	2,469,739
hh.	May 1, 2015	Assumption Change	5,176	10	39,633
ii.	May 1, 2016	Actuarial Loss	371,053	11	3,038,491
jj.	May 1, 2017	Actuarial Loss	184,845	12	1,606,122
kk.	May 1, 2017	Assumption Change	1,773,505	12	15,410,064
ll.	May 1, 2018	Actuarial Loss	249,155	13	2,281,947
mm.	May 1, 2019	Actuarial Loss	78,006	14	748,833
nn.	May 1, 2020	Actuarial Loss	<u>212,217</u>	15	<u>2,125,105</u>
oo.	Total		8,447,883		62,538,218

2. Credits as of May 1, 2020

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$693,060	4.25	\$2,666,491
b.	May 1, 2010	Actuarial Gain	662,237	5	2,930,930
c.	May 1, 2011	Actuarial Gain	303,228	6	1,563,345
d.	May 1, 2013	Actuarial Gain	172,896	8	1,121,152
e.	May 1, 2013	Plan Amendment	20,282	8	131,515
f.	May 1, 2014	Actuarial Gain	146,859	9	1,041,052
g.	May 1, 2014	Assumption Change	526	9	3,730
h.	May 1, 2014	Plan Amendment	10,896	9	77,235
i.	May 1, 2018	Assumption Change	95,509	13	874,736
j.	May 1, 2019	Assumption Change	81,532	14	782,690
k.	May 1, 2020	Plan Amendment	<u>2,243,255</u>	15	<u>22,463,599</u>
l.	Total		4,430,280		33,656,475

3.	Net outstanding balance [(1oo) - (2l)]				28,881,743
4.	Credit Balance as of May 1, 2020				(11,460,295)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				40,342,038
7.	Unfunded Actuarial Accrued Liability as of May 1, 2020, minimum \$0				40,342,038

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.38%. The Current Liability as of May 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	682	\$41,763,327	\$41,763,501
b. Terminated vested participants	361	24,902,094	24,902,094
c. Retirees, beneficiaries, and disabled participants	<u>583</u>	<u>70,414,478</u>	<u>70,414,478</u>
d. Total	1,626	137,080,073	137,080,073
2. Expected increase in Current Liability for benefit accruals during year			0
3. Expected release from RPA 94 Current Liability			5,200,249
4. Expected distributions during year			5,520,249
5. Market Value of Assets			35,811,871
6. Current Liability funded percentage [(5) ÷ (1d)]			26.12%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2021 and the tax year ending April 30, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2020	\$80,821,713	\$80,821,713
b. Normal Cost	310,081	310,081
c. Value of assets as of May 1, 2020		
i. Lesser of actuarial and market value	35,811,871	35,811,871
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	35,811,871	35,811,871
d. Interest to April 30, 2021 at 6.50% on (a), (b), & (civ)	2,945,795	2,945,795
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	48,265,718	48,265,718
2. Estimated Current Liability as of April 30, 2021		
a. Current Liability as of May 1, 2020	137,080,073	137,080,073
b. Normal Cost	310,081	310,081
c. Estimated benefit disbursements to April 30, 2021	5,200,249	5,200,249
d. Expenses included in Normal Cost	310,081	310,081
e. Interest to April 30, 2021 at 2.38% on (a), (b), & (c)	3,200,987	3,200,987
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	135,080,811	135,080,811
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2020	40,479,675	40,479,675
b. Estimated return to April 30, 2021 at 6.50% on (3a), (1ciii), (2c), and (2d)	2,444,677	2,444,677
c. Estimated assets as of April 30, 2021 [(3a) - (1ciii) - (2c) - (2d) + (3b)]	37,414,022	37,414,022
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	121,572,730	121,572,730
b. 90% Current Liability FFL [(a) - (3b), but not < \$0]	84,158,708	84,158,708
5. Full funding limitation [maximum of (1e) and (4b)]	84,158,708	84,158,708

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2020	\$16,814,197
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	310,081
b. 10-year amortization of unfunded Actuarial Accrued Liability	5,269,264
c. Interest to earlier of tax year end or plan year end	<u>362,657</u>
d. Total	5,942,002
3. Full funding limitation for tax year	84,158,708
4. Unfunded 140% of Current Liability as of April 30, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	135,080,811
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	37,414,022
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	151,699,113
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	151,699,113

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of May 1, 2019 and May 1, 2020 is shown below.

	5/1/2019	5/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$58,343,450	\$48,131,553
b. Other participants	<u>44,502,732</u>	<u>32,690,160</u>
c. Total	102,846,182	80,821,713
2. Present Value of non-vested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	102,846,182	80,821,713
4. Market Value of Assets	40,886,125	35,811,871
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	39.75%	44.31%
b. All benefits [(4) ÷ (3)]	39.75%	44.31%
6. Actuarial Value of Assets	\$42,477,243	\$40,479,675
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	41.30%	50.08%
b. All benefits [(6) ÷ (3)]	41.30%	50.08%

Exhibit 15

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of April 30, 2020 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$48,131,553	\$1,652,198	\$49,783,751
b. Participants not in pay status	<u>32,690,160</u>	<u>1,122,146</u>	<u>33,812,306</u>
c. Total	80,821,713	2,774,344	83,596,057
2. Present Value of non-vested Accumulated Plan Benefits	0	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	80,821,713	2,774,344	83,596,057

*Calculated using an interest rate of 6.5% and anticipated annual expenses of \$320,000 for the 2020-2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2020).

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from April 30, 2019 to April 30, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of April 30, 2019	\$105,838,801
2. Changes	
a. Reduction in discount period	6,666,477
b. Benefits accumulated plus actuarial (gain) / loss	215,421
c. Benefit payments	(6,197,855)
d. Expenses paid	(463,158)
e. Plan amendments	(22,463,599)
f. Change in assumptions	<u>0</u>
g. Total	(22,242,744)
3. Present Value of all Accumulated Plan Benefits as of April 30, 2020 [(1) + (2g)]	83,596,057

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of April 30, 2019 and April 30, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2019	4/30/2020
1. Present Value of Vested Benefits		
a. Participants currently receiving benefits	\$58,343,450	\$59,871,761
b. Other participants	<u>44,502,732</u>	<u>43,413,551</u>
c. Total vested benefits	102,846,182	103,285,312
2. Actuarial Value of Assets	42,477,243	40,479,675
3. Funded ratio [(2) ÷ (1c)]	41.30%	39.19%
4. Unfunded vested benefit liability [(1c) - (2), but not less than \$0]	\$60,368,939	\$62,805,637
5. Unamortized Portion of Value of Affected Benefits Disregarded under Code Section 432(e)(9)(A)*	1,732,121	1,496,006
6. Total Effective unfunded vested benefit liability for Withdrawal Liability Calculations [(4) + (5)]	62,101,060	64,301,643

* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$3,207,104 as of April 30, 2010 is subject to a 15-year amortization at 8% interest rate and annual payments of \$346,930.

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2019 and May 1, 2020 is shown below.

	5/1/2019	5/1/2020
1. Active participants		
a. Count	676	682
b. Average age	43.2	43.3
c. Average vesting service	13.7	13.4
d. Prior year hours	1,165,016	1,172,912
e. Average prior year hours	1,723	1,720
2. Retired participants		
a. Count	437	446
b. Average age	71.4	71.8
c. Total annual benefits	\$5,432,965	\$4,469,679
d. Average annual benefit	12,432	10,022
3. Terminated vested participants		
a. Count	361	361
b. Average age	51.0	51.6
c. Total annual benefits	\$2,314,282	\$1,672,655
d. Average annual benefit	6,411	4,633
4. Beneficiaries		
a. Count	128	136
b. Average age	72.7	72.6
c. Total annual benefits	\$595,020	\$588,394
d. Average annual benefit	4,649	4,326
5. Disabled participants		
a. Count	1	1
b. Average age	58.7	59.7
c. Total annual benefits	\$2,314	\$2,314
d. Average annual benefit	2,314	2,314

Exhibit 19

Change in Participant Counts

The change in participant counts from May 1, 2019 to May 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2019	676	361	437	128	1	1,603
Retired	(8)	(9)	17	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(35)	0	0	0	0	(35)
Terminated vested	(18)	18	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	(3)	(1)	(2)	6	0	0
Died without beneficiary	(3)	(4)	(6)	(2)	0	(15)
Rehired	5	(5)	0	0	0	0
New during plan year	68	0	0	3	0	71
Net data adjustments	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>
As of 5/1/2020	682	361	446	136	1	1,626

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2020 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	40	4	-	-	-	-	-	-	-	-	44
25-29	-	37	21	2	-	-	-	-	-	-	-	60
30-34	-	32	30	20	1	-	-	-	-	-	-	83
35-39	-	17	21	24	13	4	-	-	-	-	-	79
40-44	-	23	18	20	28	8	1	-	-	-	-	98
45-49	-	11	13	11	17	21	20	1	-	-	-	94
50-54	-	7	9	7	12	19	26	21	1	-	-	102
55-59	-	7	3	7	8	20	6	17	5	4	-	77
60-64	-	7	6	5	1	7	3	3	3	6	-	41
65-69	-	-	-	-	-	-	-	-	1	3	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	181	125	96	80	79	56	42	10	13	-	682

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 2.38% per year.

Mortality

- **Minimum funding:**
 - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
 - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.

- **Current liability (RPA '94):** IRS 2020 annuitant and non-annuitant mortality tables as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on select rates of 30% for the first two years of service then 15% for the next two years of service, and ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The termination rates were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement Rates

Rates as shown below:

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

Rationale: The retirement rates from active status were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The retirement rates from terminated vested status were developed based on an experience study for the period May 1, 2012 through April 30, 2017. We believe the retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Rationale: There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up

Rationale: The form of payment assumption was developed based on an experience study completed for the period May 1, 2012 to April 30, 2017. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$320,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$320,000 for the 2020-2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2020).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Assumptions from Prior Valuation

- Administrative expense assumption was changed from \$400,000 to \$320,000, payable mid-year. The reduction is due to the completion of the MPRA suspension of benefits application.
- For current liability purposes, the interest rate was changed from 3.09% to 2.38% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: May 18, 1961. The plan was last restated as of August 1, 2020.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Period of Contributions	Percentage of Employer Contributions
May 1, 1961 through April 30, 2003	3.65%
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 through July 31, 2013	0.36
On and after August 1, 2013	0.00

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. The reductions follow the schedule below.

Non-Active Participants		
	Retirement Date	Reduction in Benefits
Group 1	Before August 1, 2009 and all terminated vested participants	35%
Group 2	On or after August 1, 2009	30%
Active Participants (and their joint annuitants)		
	Hire Date	Reduction in Benefits
Group 3	Before May 1, 2006	25%
Group 4	On or after May 1, 2006	No reduction

To calculate the reduction in benefits under the suspension, an *Active Participant* is any plan participant who worked at least 435 hours during either plan year ended April 30, 2017 or 2018, and had not retired as of April 30, 2018. A *Non-Active Participant* is any other participant.

Benefits may not be reduced below 110% of the PBGC guaranteed benefit under the suspension; however, under no circumstances do benefits increase under the suspension. Benefits for primary participants who are age 80 or older on May 31, 2020 may not be reduced under the suspension. Furthermore, reduction in benefits for any participant between ages 75 and 80 on May 31, 2020 is multiplied by a fraction, of which the numerator is the number of months until the participant becomes age 80 and the denominator is 60. Under no circumstances are benefits based on disability reduced under the suspension.

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

A participant's Normal Retirement benefit is the accrued benefit.

Late Retirement

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement Age.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is actuarial equivalent to the Normal Retirement benefit.

Total and Permanent Disability Benefit

Effective September 1, 2013, the disability benefit was eliminated.

Vested Benefit

Eligibility occurs upon termination after five or more years of service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit. The participant and the spouse must have been married throughout the one year period ending on the date of the participant's death.

Death Prior to Age 55

The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will commence on the date the participant would have reached age 55, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Death At or After Age 55

The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable immediately, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Normal and Optional Forms of Payment

The normal form is the single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, 5-year certain and life annuity, and 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Changes in Plan Provisions During Year

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. Please see the section on Accrued Benefit for additional details.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This plan eliminated the early retirement subsidy as part of the Rehabilitation Plan effective August 1, 2009. Therefore, plan benefits to early retirees is actuarially equivalent to the benefit received at normal retirement.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

Zone Status Risk

Definition: The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining status plans have the same tools as critical status plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan has implemented a suspension of benefits under MPRA and is currently in critical status.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to approximately 11 times last year's contributions indicating a one-year asset loss of 11% would be equal to one year of contributions.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. The Plan also invests a significant percentage of assets in illiquid investments such as real estate, private equity and hedge funds. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.



71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

July 29, 2020

Tel +1 312 726 0677
Fax +1 312 499 5695

milliman.com

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
May 1, 2020 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2020 for Sheet Metal Workers Local Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Michael Novara
Mr. Paul Newcomer
Ms. Mary Weir

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Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance/ (funding deficiency) at end of year</u>
5/1/2019	41.3%	\$3,974,000	(\$11,384,000)
5/1/2020	50.5	3,450,000	(13,115,000)
5/1/2021	49.6	3,450,000	(14,803,000)
5/1/2022	48.5	3,325,000	(16,698,000)
5/1/2023	47.0	3,325,000	(18,108,000)
5/1/2024	45.9	3,325,000	(19,951,000)
5/1/2025	45.7	3,325,000	(22,734,000)
5/1/2026	45.4	3,325,000	(25,576,000)
5/1/2027	45.0	3,325,000	(27,663,000)
5/1/2028	44.4	3,325,000	(29,805,000)
5/1/2029	43.7	3,325,000	(31,986,000)

The funded percentage as of May 1, 2020 is projected to be 50.5%.

The Plan is not projected to become insolvent.

Because the Plan was in critical and declining status in the prior year, is not projected to become insolvent within the following 19 plan years, and is projected to have a funding deficiency within the following nine plan years, the Plan is certified in critical status for the current year.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2020, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical” for the plan year beginning May 1, 2020, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).


Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2020, I hereby certify that the Plan is making scheduled progress as of May 1, 2020 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #20-5356

July 29, 2020
Date

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2019 actuarial valuation.
 - Cash flows based on the April 30, 2020 unaudited financial statements provided by the Fund's administrator.
 - Preliminary market rate of return of -4.84% for the plan year ended April 30, 2020.
 - Assumed annual rate of return on market assets is 6.62% for plan years ending April 30, 2021 through April 30, 2029 and 7.85% for plan years after April 30, 2029.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,000,000 hours each plan year for years ending April 30, 2021 and April 30, 2022,
 - 950,000 hours for each plan year thereafter.
 - Average contribution rate of \$3.45 per hour for years ending April 30, 2021 and April 30, 2022 and \$3.50 per hour each plan year thereafter.
 - MPRA Benefit Suspension that went into effect May 1, 2020 has been reflected. Under the suspension, participants' experienced a benefit reduction ranging from 0% to 35%. The suspension is expected to remain in place indefinitely.
 - Administrative expenses are assumed to be \$320,000 for the plan year ending April 30, 2021 and then increase by 2% per year thereafter.
 - All other plan provisions, actuarial assumptions and methods are the same as those reflected in the May 1, 2019 actuarial valuation,
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 15, 2020.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Plan Identification

Name: Sheet Metal Workers Local Pension Plan
EIN: 34-6666753
Plan Number: 001
Address: 1890 Venture Circle SE
Massillon, OH 44646
Telephone Number: (330) 833-2888

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment Number: 20-5356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2020

Summary of Zone Status Definitions Under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



Sheet Metal Workers Local Pension Plan

May 1, 2021 Actuarial Valuation

Prepared by:

Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

Yutaro Seki, FSA, EA, MAAA
Consulting Actuary

Milliman, Inc.
71 South Wacker Drive, 31st Floor
Chicago, Illinois 60606
Tel +1 312 726 0677

milliman.com

May 1, 2021 Actuarial Valuation of the Sheet Metal Workers Local Pension Plan

The actuarial valuation of the Sheet Metal Workers Local Pension Plan (the “Plan”) for the plan year beginning May 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Sheet Metal Workers Local Pension Plan as of May 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning May 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of April 30, 2021 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of April 30, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending April 30, 2021, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

These results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP). The models, including all input, calculations, and output may not be appropriate for any other purpose.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

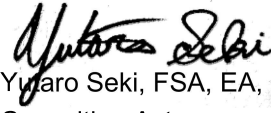


Kevin M. Campe, EA, MAAA

Principal and Consulting Actuary

Enrolled Actuary Number 20-05356

March 9, 2022



Yuzaro Seki, FSA, EA, MAAA

Consulting Actuary

Enrolled Actuary Number 20-08361

Table of Contents

Summary of Results	1
A. Overview	2
B. Risk Disclosure	3
C. Plan Experience.....	3
D. Actuarial Methods and Assumptions	3
E. Plan Provisions	3
Exhibits	4
Summary of Market Value of Assets.....	5
Summary of Income and Disbursements.....	6
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	7
Actuarial Value of Assets	8
Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets	9
Actuarial Balance Sheet.....	10
Normal Cost and Unfunded Actuarial Accrued Liability	11
Current Annual Cost and Minimum Required Contribution	12
Actuarial (Gain) / Loss for Prior Plan Year	13
Charges and Credits for Funding Standard Account	14
Current Liability	16
Full Funding Limitation	17
Maximum Deductible Contribution under IRC Section 404	18
Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA).....	19
FASB ASC Topic 960 Present Value of Accumulated Plan Benefits	20
Change in Present Value of Accumulated Plan Benefits.....	21
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	22
Summary of Participant Data	23
Change in Participant Counts	24
Active Participants by Age and Service	25
Appendices	26
Appendix A – Summary of Actuarial Methods	27
Appendix B – Summary of Actuarial Assumptions	28
Appendix C – Summary of Principal Plan Provisions	32
Appendix D – Risk Disclosure.....	36

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	5/1/2020	5/1/2021
Assets		
Market Value of Assets (MVA)	\$35,811,871	\$44,063,317
Investment yield in prior plan year (MVA basis)	(5.86%)	28.75%
Actuarial Value of Assets (AVA)	\$40,479,675	\$41,354,434
Investment yield in prior plan year (AVA basis)	1.86%	6.73%
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$310,081	\$460,277
Present value of benefits (PVB)	80,821,713	80,514,006
Actuarial Accrued Liability (AAL)	80,821,713	80,514,006
Unfunded Actuarial Accrued Liability (AAL – AVA)	40,342,038	39,159,572
Present Value of Accrued Benefits (PVAB)	80,821,713	80,514,006
Funded percentage (PVAB)		
▪ Based on Market Value of Assets (MVA ÷ PVAB)	44.31%	54.73%
▪ Based on Actuarial Value of Assets (AVA ÷ PVAB)	50.08%	51.36%
Present Value of Vested Benefits (PVVB)	\$80,821,713	\$80,514,006
Funded percentage (PVVB)		
▪ Based on Market Value of Assets (MVA ÷ PVVB)	44.31%	54.73%
▪ Based on Actuarial Value of Assets (AVA ÷ PVVB)	50.08%	51.36%
Credit Balance and Contribution Information		
Credit Balance / (funding deficiency) at end of prior plan year	(\$11,460,295)	(\$13,057,316)
Minimum Required Contribution	16,814,198	18,329,194
Maximum Deductible Contribution	151,699,113	156,872,201
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	\$103,285,312	\$80,514,006
Value of assets used for withdrawal liability	40,479,675	41,354,434
Unfunded Present Value of Vested Benefits	62,805,637	39,159,572
Unamortized balance of Affected Benefits	1,496,006	1,241,003
Present Value of Suspended Benefits	0	22,683,714
Total effective unfunded vested benefit liability	64,301,643	63,084,289
Withdrawal liability interest rate	6.50%	6.50%
Participant Data		
Active participants	682	674
Terminated vested participants	361	375
Retired participants	446	448
Disabled participants	1	1
Beneficiaries	<u>136</u>	<u>143</u>
Total participants	1,626	1,641
Certification Status		
	Critical	Critical

B. Risk Disclosure

The Plan's risk is the potential that future actuarial measurements will differ from the current measurements presented in this report because future experience is different than expected. Risks include investment risk, asset / liability mismatch risk, interest rate risk, longevity and other demographic risks, and contribution risk. As required by Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, [Appendix D](#) provides information on the Plan's risks.

C. Plan Experience

Actuarial Liability

Liability and administrative expense experience for the 2020-2021 plan year was more favorable than expected, generating an actuarial gain of \$0.3 million (0.4% of liabilities).

Market Value of Assets (MVA)

Asset experience for the 2020-2021 plan year was more favorable than expected, generating a gain of \$7.8 million. The rate of return on market assets was approximately 28.75% versus the assumed rate of return of 6.5%.

Actuarial Value of Assets (AVA)

Asset experience for the 2020-2021 plan year was slightly more favorable than expected, generating a minimal actuarial gain of \$0.1 million. The rate of return on actuarial assets was approximately 6.73% versus the assumed rate of return of 6.5%.

D. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- Administrative expense assumption was changed from \$320,000 to \$475,000, payable mid-year. The increase is due to the application for special financial assistance under the American Rescue Plan Act of 2021.
- For current liability purposes, the interest rate was changed from 2.38% to 2.01% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

E. Plan Provisions

This valuation reflects the plan provisions in effect on May 1, 2021, which are unchanged from those in effect in the prior valuation, except for withdrawal liability purposes. The withdrawal liability provisions include updates to reflect the suspension of benefits under the Multiemployer Pension Reform Act of 2014 effective May 1, 2020, as authorized by the US Department of the Treasury on January 6, 2020. These provisions were reflected for funding purposes in last year's valuation report.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of April 30, 2021 is shown below.

1. Assets	
a. Private equity and hedge funds	\$26,268,833
b. Mutual funds	7,196,271
c. Common stocks	8,087,265
d. Money market funds	1,616,305
e. Receivable employer contributions	445,161
f. Receivable insurance company experience credit	17,431
g. Cash	188,642
h. Prepaid expenses	<u>348,562</u>
i. Total	44,168,470
2. Liabilities	
a. Accounts payable	<u>105,153</u>
b. Total	105,153
3. Total	
[(1i) - (2b)]	44,063,317

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from April 30, 2020 to April 30, 2021 is shown below.

1. Market Value of Assets as of April 30, 2020	\$35,811,871
2. Income	
a. Contributions	3,640,431
b. Net appreciation / (depreciation) in fair value of investments	9,704,421
c. Dividends and interest	455,615
d. Other	<u>18,133</u>
e. Total	13,818,600
3. Disbursements	
a. Benefit payments	5,062,066
b. Administrative expenses	367,189
c. Investment expenses	<u>137,899</u>
d. Total	5,567,154
4. Net increase / (decrease) [(2e) - (3d)]	8,251,446
5. Market Value of Assets as of April 30, 2021 [(1) + (4)]	44,063,317

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2021 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of April 30, 2020	\$35,811,871
b. Employer contributions for plan year	3,640,431
c. Benefit payments	5,062,066
d. Administrative expenses	367,189
e. Expected investment return based on 6.50% interest rate	2,270,550
f. Expected Market Value of Assets as of April 30, 2021 [(a) + (b) - (c) - (d) + (e)]	36,293,597
2. Market Value of Assets as of April 30, 2021	44,063,317
3. Asset (Gain) / Loss [(1f) - (2)]	(7,769,720)
4. Estimated investment return on Market Value of Assets	28.75%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 30, 2021 is determined below.

1.	Market Value of Assets as of April 30, 2021			\$44,063,317
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. April 30, 2021	7,769,720	80%	6,215,776
	b. April 30, 2020	(4,882,947)	60%	(2,929,768)
	c. April 30, 2019	(1,552,877)	40%	(621,151)
	d. April 30, 2018	220,132	20%	<u>44,026</u>
	e. Total			2,708,883
3.	Preliminary Actuarial Value of Assets as of April 30, 2021 [(1) - (2e)]			41,354,434
4.	Actuarial Value of Assets as of April 30, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			41,354,434

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending April 30, 2021 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 30, 2020	\$40,479,675
b. Employer contributions for plan year	3,640,431
c. Benefit payments	5,062,066
d. Administrative expenses	367,189
e. Expected investment return based on 6.50% interest rate	2,573,957
f. Expected Actuarial Value of Assets as of April 30, 2021 [(a) + (b) - (c) - (d) + (e)]	41,264,808
2. Actuarial Value of Assets as of April 30, 2021	41,354,434
3. Asset (Gain) / Loss [(1f) - (2)]	(89,626)
4. Estimated investment return on Actuarial Value of Assets	6.73%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of May 1, 2021 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$17,954,281
b. Termination	585,200
c. Death	275,060
d. Disability	<u>0</u>
e. Total	18,814,541
2. Present value of inactive participant benefits	
a. Retired participants	42,924,660
b. Terminated vested participants	13,339,484
c. Beneficiaries	5,409,105
d. Disabled participants	<u>26,216</u>
e. Total	61,699,465
3. Total plan requirements [(1e) + (2e)]	80,514,006
Plan Resources	
4. Actuarial Value of Assets	\$41,354,434
5. Unfunded Actuarial Accrued Liability	39,159,572
6. Present value of future Normal Costs	<u>0</u>
7. Total plan resources	80,514,006

Exhibit 7

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of May 1, 2020 and May 1, 2021 are determined below.

	5/1/2020	5/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	\$0	\$0
b. Beginning of year loading for administrative expenses	<u>310,081</u>	<u>460,277</u>
c. Total	310,081	460,277
2. Actuarial Accrued Liability		
a. Active participants	20,522,507	18,814,541
b. Retired participants	42,988,212	42,924,660
c. Terminated vested participants	12,167,653	13,339,484
d. Beneficiaries	5,116,706	5,409,105
e. Disabled participants	<u>26,635</u>	<u>26,216</u>
f. Total	80,821,713	80,514,006
3. Actuarial Value of Assets	40,479,675	41,354,434
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	40,342,038	39,159,572

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning May 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of May 1, 2021	\$13,057,316
b. Normal Cost	460,277
c. Amortization charges (on \$57,606,207)	8,160,951
d. Interest on (a), (b), and (c) to end of plan year	1,409,105
e. Additional funding charge	<u>0</u>
f. Total	23,087,649
2. Credits for plan year	
a. Amortization credits (on \$31,503,951)	4,468,033
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>290,422</u>
d. Total	4,758,455
3. Current Annual Cost for plan year [(1f) - (2d)]	18,329,194
4. Full funding credit for plan year	
a. Full funding limitation	87,235,902
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of May 1, 2021	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	18,329,194

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending April 30, 2021 is determined below.

1. Unfunded Actuarial Accrued Liability as of May 1, 2020	\$40,342,038
2. Normal Cost as of May 1, 2020	310,081
3. Interest on (1) and (2) to end of plan year	<u>2,642,388</u>
4. Subtotal [(1) + (2) + (3)]	43,294,507
5. Employer contributions for plan year	3,640,431
6. Interest on (5) to end of plan year	<u>116,451</u>
7. Subtotal [(5) + (6)]	3,756,882
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of May 1, 2021 [(4) - (7) + (8d)]	39,537,625
10. Actual unfunded Actuarial Accrued Liability as of May 1, 2021	39,159,572
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	(89,626)
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(288,427)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(378,053)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2021 are determined below.

1. Charges as of May 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1992	Assumption Change	\$60,677	1	\$60,677
b.	May 1, 1994	Assumption Change	83,080	3	234,336
c.	May 1, 1994	Plan Amendment	39,493	3	111,398
d.	May 1, 1995	Assumption Change	68,631	4	250,401
e.	May 1, 1996	Assumption Change	383,209	5	1,696,007
f.	May 1, 1997	Assumption Change	112,868	6	581,914
g.	May 1, 1997	Plan Amendment	82,245	6	424,028
h.	May 1, 1998	Assumption Change	212,184	7	1,239,365
i.	May 1, 1998	Plan Amendment	58,804	7	343,474
j.	May 1, 1999	Assumption Change	173,427	8	1,124,591
k.	May 1, 1999	Plan Amendment	82,769	8	536,717
l.	May 1, 2001	Assumption Change	94,848	10	726,172
m.	May 1, 2002	Assumption Change	23,771	11	194,664
n.	May 1, 2002	EGGTRA	721	11	5,902
o.	May 1, 2003	Assumption Change	278,801	12	2,422,517
p.	May 1, 2004	Assumption Change	123,400	13	1,130,180
q.	May 1, 2007	Actuarial Loss	110,600	1	110,600
r.	May 1, 2008	Actuarial Loss	214,146	2	415,224
s.	May 1, 2008	Assumption Change	495,270	2	960,311
t.	May 1, 2009	Actuarial Loss	169,541	3	478,209
u.	May 1, 2009	Funding Relief	1,098,426	17	11,827,593
v.	May 1, 2010	Assumption Change	3,726	4	13,593
w.	May 1, 2010	Funding Relief	25,398	17	273,488
x.	May 1, 2011	Assumption Change	36,200	5	160,215
y.	May 1, 2011	Funding Relief	44,028	17	474,087
z.	May 1, 2012	Actuarial Loss	679,165	6	3,501,555
aa.	May 1, 2012	Assumption Change	10,457	6	53,911
bb.	May 1, 2012	Funding Relief	24,274	17	261,375
cc.	May 1, 2013	Funding Relief	120,660	17	1,299,236

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
dd.	May 1, 2014	Funding Relief	53,591	17	577,054
ee.	May 1, 2015	Actuarial Loss	322,584	9	2,286,720
ff.	May 1, 2015	Assumption Change	5,176	9	36,697
gg.	May 1, 2016	Actuarial Loss	371,053	10	2,840,821
hh.	May 1, 2017	Actuarial Loss	184,845	11	1,513,660
ii.	May 1, 2017	Assumption Change	1,773,505	11	14,522,935
jj.	May 1, 2018	Actuarial Loss	249,155	12	2,164,923
kk.	May 1, 2019	Actuarial Loss	78,006	13	714,431
ll.	May 1, 2020	Actuarial Loss	<u>212,217</u>	14	<u>2,037,226</u>
mm.	Total		8,160,951		57,606,207

2. Credits as of May 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$693,060	3.25	\$2,101,704
b.	May 1, 2010	Actuarial Gain	662,237	4	2,416,158
c.	May 1, 2011	Actuarial Gain	303,228	5	1,342,025
d.	May 1, 2013	Actuarial Gain	172,896	7	1,009,893
e.	May 1, 2013	Plan Amendment	20,282	7	118,463
f.	May 1, 2014	Actuarial Gain	146,859	8	952,316
g.	May 1, 2014	Assumption Change	526	8	3,412
h.	May 1, 2014	Plan Amendment	10,896	8	70,651
i.	May 1, 2018	Assumption Change	95,509	12	829,877
j.	May 1, 2019	Assumption Change	81,532	13	746,733
k.	May 1, 2020	Plan Amendment	2,243,255	14	21,534,666
l.	May 1, 2021	Actuarial Gain	<u>37,753</u>	15	<u>378,053</u>
m.	Total		4,468,033		31,503,951

3.	Net outstanding balance [(1mm) - (2m)]				26,102,256
4.	Credit Balance as of May 1, 2021				(13,057,316)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				39,159,572
7.	Unfunded Actuarial Accrued Liability as of May 1, 2021, minimum \$0				39,159,572

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.01%. The Current Liability as of May 1, 2021 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	674	\$40,346,578	\$40,346,578
b. Terminated vested participants	375	28,568,015	28,568,015
c. Retirees, beneficiaries, and disabled participants	<u>592</u>	<u>72,835,695</u>	<u>72,835,695</u>
d. Total	1,641	141,750,288	141,750,288
2. Expected increase in Current Liability for benefit accruals during year			0
3. Expected release from RPA 94 Current Liability			5,274,130
4. Expected distributions during year			5,749,130
5. Market Value of Assets			44,063,317
6. Current Liability funded percentage [(5) ÷ (1d)]			31.09%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending April 30, 2021 and the tax year ending April 30, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of May 1, 2021	\$80,514,006	\$80,514,006
b. Normal Cost	460,277	460,277
c. Value of assets as of May 1, 2021		
i. Lesser of actuarial and market value	41,354,434	41,354,434
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	41,354,434	41,354,434
d. Interest to April 30, 2022 at 6.50% on (a), (b), & (civ)	2,575,290	2,575,290
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	42,195,139	42,195,139
2. Estimated Current Liability as of April 30, 2022		
a. Current Liability as of May 1, 2021	141,750,288	141,750,288
b. Normal Cost	460,277	460,277
c. Estimated benefit disbursements to April 30, 2022	5,274,130	5,274,130
d. Expenses included in Normal Cost	460,277	460,277
e. Interest to April 30, 2022 at 2.01% on (a), (b), & (c)	2,796,440	2,796,440
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	139,272,598	139,272,598
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of May 1, 2021	41,354,434	41,354,434
b. Estimated return to April 30, 2022 at 6.50% on (3a), (1ciii), (2c), and (2d)	2,489,409	2,489,409
c. Estimated assets as of April 30, 2022 [(3a) - (1ciii) - (2c) - (2d) + (3b)]	38,109,436	38,109,436
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	125,345,338	125,345,338
b. 90% Current Liability FFL [(a) - (3b), but not < \$0]	87,235,902	87,235,902
5. Full funding limitation [maximum of (1e) and (4b)]	87,235,902	87,235,902

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning May 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning May 1, 2021	\$18,329,194
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	460,277
b. 10-year amortization of unfunded Actuarial Accrued Liability	5,114,817
c. Interest to earlier of tax year end or plan year end	<u>362,381</u>
d. Total	5,937,475
3. Full funding limitation for tax year	87,235,902
4. Unfunded 140% of Current Liability as of April 30, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	139,272,598
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	38,109,436
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	156,872,201
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	156,872,201

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Present Value of Accumulated Plan Benefits for Pension Protection Act of 2006 (PPA)

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits for PPA as of May 1, 2020 and May 1, 2021 is shown below.

	5/1/2020	5/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Participants currently receiving benefits	\$48,131,553	\$48,359,981
b. Other participants	<u>32,690,160</u>	<u>32,154,025</u>
c. Total	80,821,713	80,514,006
2. Present Value of non-vested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	80,821,713	80,514,006
4. Market Value of Assets	35,811,871	44,063,317
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1c)]	44.31%	54.73%
b. All benefits [(4) ÷ (3)]	44.31%	54.73%
6. Actuarial Value of Assets	\$40,479,675	\$41,354,434
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1c)]	50.08%	51.36%
b. All benefits [(6) ÷ (3)]	50.08%	51.36%

Exhibit 15

FASB ASC Topic 960 Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of April 30, 2021 is shown below.

	Benefits	Expenses*	Total
1. Present Value of vested Accumulated Plan Benefits			
a. Participants in pay status	\$48,359,981	\$1,863,617	\$50,223,598
b. Participants not in pay status	<u>32,154,025</u>	<u>1,239,098</u>	<u>33,393,123</u>
c. Total	80,514,006	3,102,715	83,616,721
2. Present Value of non-vested Accumulated Plan Benefits	0	0	0
3. Present Value of all Accumulated Plan Benefits [(1c) + (2)]	80,514,006	3,102,715	83,616,721

*Calculated using an interest rate of 6.5% and anticipated annual expenses of \$475,000 for the 2021-2022 plan year, \$350,000 for the 2022-2023 plan year, and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2021).

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from April 30, 2020 to April 30, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of April 30, 2020	\$83,596,057
2. Changes	
a. Reduction in discount period	5,260,071
b. Benefits accumulated plus actuarial (gain) / loss	(138,523)
c. Benefit payments	(5,062,066)
d. Expenses paid	(367,189)
e. Plan amendments	0
f. Change in assumptions	<u>328,371</u>
g. Total	20,664
3. Present Value of all Accumulated Plan Benefits as of April 30, 2021 [(1) + (2g)]	83,616,721

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of April 30, 2020 and April 30, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	4/30/2020	4/30/2021
1. Present Value of Vested Benefits		
a. Participants currently receiving benefits	\$59,871,761	\$48,359,981
b. Other participants	<u>43,413,551</u>	<u>32,154,025</u>
c. Total vested benefits	103,285,312	80,514,006
2. Actuarial Value of Assets	40,479,675	41,354,434
3. Funded ratio [(2) ÷ (1c)]	39.19%	51.36%
4. Unfunded vested benefit liability [(1c) - (2), but not less than \$0]	\$62,805,637	\$39,159,572
5. Unamortized Portion of Value of Affected Benefits Disregarded under Code Section 432(e)(9)(A)*	1,496,006	1,241,003
6. Present Value of Suspended Benefits **	0	22,683,714
7. Total Effective unfunded vested benefit liability for Withdrawal Liability Calculations [(4) + (5) + (6)]	64,301,643	63,084,289

* Pursuant to PBGC Technical Update 10-3 under the "simplified method," the initial amount of \$3,207,104 as of April 30, 2010 is subject to a 15-year amortization at 8% interest rate and annual payments of \$346,930.

** Represents reduction in liability due to MPRA benefit suspension that went into effect May 1, 2020. The reduction in liability must be disregarded for employer withdrawals occurring not more than 10 years after the end of the plan year in which the benefit suspension took effect.

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning May 1, 2020 and May 1, 2021 is shown below.

	5/1/2020	5/1/2021
1. Active participants		
a. Count	682	674
b. Average age	43.3	42.6
c. Average vesting service	13.4	11.3
d. Prior year hours	1,172,912	1,103,654
e. Average prior year hours	1,720	1,637
2. Retired participants		
a. Count	446	448
b. Average age	71.8	72.0
c. Total annual benefits	\$4,469,679	\$4,501,180
d. Average annual benefit	10,022	10,047
3. Terminated vested participants		
a. Count	361	375
b. Average age	51.6	52.1
c. Total annual benefits	\$1,672,655	\$1,757,994
d. Average annual benefit	4,633	4,688
4. Beneficiaries		
a. Count	136	143
b. Average age	72.6	73.0
c. Total annual benefits	\$588,394	\$622,159
d. Average annual benefit	4,326	4,351
5. Disabled participants		
a. Count	1	1
b. Average age	59.7	60.7
c. Total annual benefits	\$2,314	\$2,314
d. Average annual benefit	2,314	2,314

Exhibit 19

Change in Participant Counts

The change in participant counts from May 1, 2020 to May 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 5/1/2020	682	361	446	136	1	1,626
Retired	(15)	(8)	23	0	0	0
Received lump sum distribution	(1)	0	0	0	0	(1)
Terminated non-vested	(28)	0	0	0	0	(28)
Terminated vested	(29)	29	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	(2)	(9)	11	0	0
Died without beneficiary	0	0	(12)	(6)	0	(18)
Rehired	5	(5)	0	0	0	0
New during plan year	60	0	0	2	0	62
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of 5/1/2021	674	375	448	143	1	1,641

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of May 1, 2021 is shown below.

Age	Years of Credited Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<25	-	52	9	-	-	-	-	-	-	-	-	61
25-29	-	36	21	2	-	-	-	-	-	-	-	59
30-34	-	32	32	17	2	-	-	-	-	-	-	83
35-39	-	17	25	19	11	2	-	-	-	-	-	74
40-44	-	21	16	17	25	15	-	-	-	-	-	94
45-49	-	7	13	14	15	17	16	-	-	-	-	82
50-54	-	9	14	7	11	16	25	21	-	-	-	103
55-59	-	9	3	1	10	17	14	16	9	1	-	80
60-64	-	4	3	4	2	7	1	3	3	7	-	34
65-69	-	-	-	2	1	-	-	-	1	-	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	187	136	83	77	74	56	40	13	8	-	674

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Appendix B – Summary of Actuarial Assumptions

Interest

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 2.01% per year.

Mortality

- **Minimum funding:**
 - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
 - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.

- **Current liability (RPA '94):** IRS 2021 annuitant and non-annuitant mortality tables as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on select rates of 30% for the first two years of service then 15% for the next two years of service, and ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Rationale: The termination rates were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement Rates

Rates as shown below:

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

Rationale: The retirement rates from active status were developed based on an experience study completed for the period May 1, 2010 to April 30, 2015. The retirement rates from terminated vested status were developed based on an experience study for the period May 1, 2012 through April 30, 2017. We believe the retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Rationale: There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up

Rationale: The form of payment assumption was developed based on an experience study completed for the period May 1, 2012 to April 30, 2017. The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Rationale: The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

\$475,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$475,000 for the 2021-2022 plan year, \$350,000 for the 2022-2023 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 11 years as of April 30, 2021).

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Active Definition

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

Rationale: The assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Assumptions from Prior Valuation

- Administrative expense assumption was changed from \$320,000 to \$475,000, payable mid-year. The increase is due to the application for special financial assistance under the American Rescue Plan Act of 2021.
- For current liability purposes, the interest rate was changed from 2.38% to 2.01% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: May 18, 1961. The plan was last restated as of August 1, 2020.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Period of Contributions	Percentage of Employer Contributions
May 1, 1961 through April 30, 2003	3.65%
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 through July 31, 2013	0.36
On and after August 1, 2013	0.00

Effective May 1, 2020, the accrued benefits for certain participants have been reduced in accordance with the application to suspend benefits under MPRA, which was authorized by the US Department of the Treasury on January 6, 2020. The reductions follow the schedule below.

Non-Active Participants		
	Retirement Date	Reduction in Benefits
Group 1	Before August 1, 2009 and all terminated vested participants	35%
Group 2	On or after August 1, 2009	30%
Active Participants (and their joint annuitants)		
	Hire Date	Reduction in Benefits
Group 3	Before May 1, 2006	25%
Group 4	On or after May 1, 2006	No reduction

To calculate the reduction in benefits under the suspension, an *Active Participant* is any plan participant who worked at least 435 hours during either plan year ended April 30, 2017 or 2018, and had not retired as of April 30, 2018. A *Non-Active Participant* is any other participant.

Benefits may not be reduced below 110% of the PBGC guaranteed benefit under the suspension; however, under no circumstances do benefits increase under the suspension. Benefits for primary participants who are age 80 or older on May 31, 2020 may not be reduced under the suspension. Furthermore, reduction in benefits for any participant between ages 75 and 80 on May 31, 2020 is multiplied by a fraction, of which the numerator is the number of months until the participant becomes age 80 and the denominator is 60. Under no circumstances are benefits based on disability reduced under the suspension.

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

A participant's Normal Retirement benefit is the accrued benefit.

Late Retirement

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement Age.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is actuarial equivalent to the Normal Retirement benefit.

Total and Permanent Disability Benefit

Effective September 1, 2013, the disability benefit was eliminated.

Vested Benefit

Eligibility occurs upon termination after five or more years of service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit. The participant and the spouse must have been married throughout the one year period ending on the date of the participant's death.

Death Prior to Age 55

The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will commence on the date the participant would have reached age 55, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Death At or After Age 55

The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable immediately, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Normal and Optional Forms of Payment

The normal form is the single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, 5-year certain and life annuity, and 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Changes in Plan Provisions During Year

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases, to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about significant risks to the Plan.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is approximately 11 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This plan eliminated the early retirement subsidy as part of the Rehabilitation Plan effective August 1, 2009. Therefore, plan benefits to early retirees is actuarially equivalent to the benefit received at normal retirement.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that if contributions are lower than anticipated, investment income is lost in the intervening period and future collective bargaining agreements will need to have higher contribution rates.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the Plan's contribution base and add pressure on the remaining participating employers and the Plan's investment returns to restore or strengthen the Plan's funded status.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If contributions cannot be recovered, it will shift the weight of maintaining/improving the Plan's funded status upon the remaining employers of the Plan.

Zone Status Risk

Definition: The potential that the plan will deteriorate to critical status such that the Trustees would need to take action to improve the plan's funded status through the development of a rehabilitation plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, critical plans can reduce features on all accrued benefits such as early retirement subsidies, but cannot reduce benefits to those in pay status. Critical and declining status plans have the same tools as critical status plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan has implemented a suspension of benefits under MPRA and is currently in critical status.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to approximately 12 times last year's contributions indicating a one-year asset loss of 12% would be equal to one year of contributions.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than contributions. The Plan also invests a significant percentage of assets in illiquid investments such as real estate, private equity and hedge funds. As a result, there is a risk that assets may need to be liquidated during a down-market in order to pay benefits and expenses.



71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

July 29, 2021

Tel +1 312 726 0677
Fax +1 312 499 5695

milliman.com

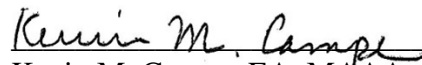
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
May 1, 2021 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2021 for the Sheet Metal Workers Local Pension Plan (the “Plan”).

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.


Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Michael Novara
Mr. Paul Newcomer
Ms. Joyce Zick
Ms. Mary Weir

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2021

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance/ (funding deficiency) at end of year</u>
5/1/2020	50.1%	\$3,617,000	\$(13,082,000)
5/1/2021	51.1	3,450,000	(14,700,000)
5/1/2022	52.2	3,450,000	(16,335,000)
5/1/2023	53.1	3,325,000	(17,290,000)
5/1/2024	54.3	3,325,000	(18,481,000)
5/1/2025	56.8	3,325,000	(20,400,000)
5/1/2026	57.3	3,325,000	(22,321,000)
5/1/2027	57.9	3,325,000	(23,424,000)
5/1/2028	58.4	3,325,000	(24,516,000)
5/1/2029	58.9	3,325,000	(25,575,000)
5/1/2030	59.4	3,325,000	(26,355,000)

The funded percentage as of May 1, 2021 is projected to be 51.1%.

The Plan is not projected to become insolvent.

Because the Plan was in critical status in the prior year, is not projected to become insolvent within the following 19 plan years, and is projected to have a funding deficiency within the following nine plan years, the Plan is certified in critical status for the current year.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2021, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical” for the plan year beginning May 1, 2021, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

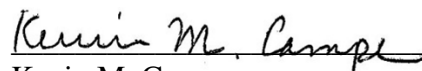
Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2021

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008). In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020.

The Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2021, I hereby certify that the Plan is making scheduled progress as of May 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #20-05356

July 29, 2021
Date

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2020 actuarial valuation.
 - Cash flows based on the April 30, 2021 unaudited financial statements provided by the Plan administrator.
 - Preliminary market rate of return of 27.6% for the plan year ended April 30, 2021 based on information from the Plan's investment consultant.
 - Assumed annual rate of return on market assets of 6.65% for plan years ending April 30, 2022 through April 30, 2030 and 7.57% for plan years after April 30, 2030.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,000,000 hours for plan year ending April 30, 2022,
 - 950,000 hours for each plan year thereafter.
 - Average contribution rate of \$3.45 per hour for plan year ending April 30, 2022 and \$3.50 per hour each plan year thereafter.
 - Administrative expenses are assumed increase 2% per year. Additional 6% increase in the plan year ending April 30, 2032 to reflect scheduled increase in PBGC premium rate to \$52 per participant.
 - Plan provisions, actuarial assumptions and methods are the same as those reflected in the May 1, 2020 actuarial valuation,
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 15, 2021.

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2021

Plan Identification

Name: Sheet Metal Workers Local Pension Plan
EIN: 34-6666753
Plan Number: 001
Address: 1890 Venture Circle SE
Massillon, OH 44646
Telephone Number: (330) 833-2888

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment Number: 20-05356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2021

Summary of Zone Status Definitions Under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Sheet Metal Workers Local Pension Fund

EIN: 34-6666753

PN: 001

Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date (SFA checklist list #17)

The table below shows the reconciliation of the fair market value of assets from May 1, 2021 to March 31, 2022. The calculations are based on the following information:

- The fair market value of assets as of May 1, 2021 is based on the financial statements prepared by the auditor.
- The fair market value of assets as of March 31, 2022 and the employer contributions, withdrawal liability payments, benefit payments and administrative expenses from May 1, 2021 through March 31, 2022 are based on unaudited financial statements prepared by the Plan's third-party administrator (see attached document labeled: UnauditedFS03312022 SMW 33.pdf).

1. Fair market value of assets as of May 1, 2021	\$44,063,317
2. Employer contributions	3,237,727
3. Withdrawal liability payments	0
4. Benefit payments	4,767,330
5. Administrative expenses	393,072
6. Investment income	<u>4,073,998</u>
7. Fair market value of assets as of March 31, 2022 (1) + (2) + (3) - (4) - (5) + (6)	\$46,214,640

**SHEET METAL WORKERS
LOCAL PENSION PLAN
FINANCIAL REPORT
APRIL 30, 2021 and 2020**

SHEET METAL WORKERS LOCAL PENSION PLAN

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5-14
SUPPLEMENTAL SCHEDULES	
Schedules of administrative expenses	15
Schedule H, line 4i – schedule of assets (held at end of year) as of April 30, 2021	*
Schedule H, line 4j – schedule of reportable transactions for the year ended April 30, 2021	*

*Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan year ended April 30, 2021 which material is incorporated herein by reference.



+ 4774 Munson Street NW, Suite 402, Canton, Ohio 44718

+ p 330.966.9400 | f 330.966.9401

+ www.maloneynovotny.com

Independent Auditors' Report

To the Board of Trustees
Sheet Metal Workers Local Pension Plan
Massillon, Ohio

We have audited the accompanying financial statements of Sheet Metal Workers Local Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of April 30, 2021 and changes therein for the year then ended, and its financial status as of April 30, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended April 30, 2021 and 2020, assets (held at end of year) as of April 30, 2021, and reportable transactions for the year ended April 30, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements, but the schedules of assets (held at end of year) as of April 30, 2021 and reportable transactions for the year ended April 30, 2021 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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.

Meloney + Novotny LLC

Canton, Ohio
February 10, 2022

SHEET METAL WORKERS LOCAL PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value:		
Private equity and hedge funds	\$ 26,268,833	\$ 21,117,050
Mutual funds	7,196,271	7,517,795
Common stocks	8,087,265	5,773,311
Money market funds	<u>1,616,305</u>	<u>342,185</u>
Total investments	43,168,674	34,750,341
Receivables:		
Employers' contributions	445,161	421,519
Insurance company experience credit	<u>17,431</u>	<u>9,816</u>
Total receivables	462,592	431,335
Cash	188,642	709,658
Prepaid expenses	<u>348,562</u>	<u>23,130</u>
Total assets	44,168,470	35,914,464
<u>LIABILITIES</u>		
Accounts payable	<u>105,153</u>	<u>102,593</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,063,317</u>	<u>\$ 35,811,871</u>

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

SHEET METAL WORKERS LOCAL PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS AND INVESTMENT ACTIVITY</u>		
Investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ 9,704,421	\$ (2,680,695)
Dividends and interest	455,615	537,645
	10,160,036	(2,143,050)
Less: Investment expenses	(61,568)	(75,278)
	10,098,468	(2,218,328)
Employers' contributions	3,657,180	3,925,414
Insurance company experience credit and other income	18,133	14,399
	13,773,781	1,721,485
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	5,062,066	6,197,855
Administrative expenses	443,520	572,885
Reciprocity paid	16,749	24,999
	5,522,335	6,795,739
NET INCREASE (DECREASE)	8,251,446	(5,074,254)
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	35,811,871	40,886,125
END OF YEAR	\$ 44,063,317	\$ 35,811,871

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

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Sheet Metal Workers Local Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General:

The Plan is a multi-employer defined benefit pension plan covering substantially all members within certain districts of Sheet Metal Workers Local No. 33 located in Northern Ohio and West Virginia. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is subject to the Pension Protection Act of 2006 (Act), as amended by the Multiemployer Pension Reform Act of 2014. The Act revised minimum funding rules and expanded the reporting and disclosure requirements for multiemployer plans. The Act requires an annual actuarial certification of the Plan's funded status. The Plan's actuary has certified the Plan as being in "critical" status as of May 1, 2020. The Plan's actuary has certified the Plan as being in "critical and declining" status as of May 1, 2019. In accordance with the Act, the Plan has adopted a "rehabilitation plan" in an effort to improve its funded status. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause in Section 432 of the Internal Revenue Code. The Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

Benefit accruals for contributions on or after August 1, 2013 are suspended.

Pension Benefits:

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 61 equal to the sum of the participants' past service benefit and future service benefit.

The Plan permits early retirement at ages 55-60 for those participants with at least five years of service. The amount of the early retirement is equal to the normal retirement benefit reduced at an actuarial equivalent factor for each year younger than age 61.

The normal form of payment is a single-life annuity for unmarried participants and 50% joint and survivor annuity for married participants. Other optional forms of payment are 75% joint and survivor annuity and five or ten year certain and life annuity.

A participant who terminates employment after obtaining five or more years of service shall be 100% vested in his accrued benefit and thus will become eligible for a normal or early retirement benefit at such time as he/she reaches normal or early retirement age.

A mandatory lump sum will be paid for lump-sum values not in excess of \$5,000.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

On January 6, 2020, the U.S. Department of the Treasury authorized the reduction of accrued benefits for certain participants effective May 1, 2020. This authorization followed a vote of eligible participants and beneficiaries in which a majority of voters did not vote to reject the benefit reduction. The benefit reduction for active participants, that is any participant who worked a minimum of 435 hours during the plan year ended April 30, 2017 or 2018 and had not retired as of April 30, 2018, is based upon the participant's hire date. An active participant hired before May 1, 2006 will experience a 25% reduction in benefits whereas a participant hired on or after May 1, 2006 will have no reduction in benefits. For non-active participants, the reduction is based upon retirement date. A non-active participant that retired before August 1, 2009 receives a 35% reduction in benefits whereas any non-active participant retired on or after August 1, 2009 receives a 30% reduction in benefits. Benefits are not reduced for any participant aged 80 or older as of May 31, 2020 and benefits for any participant aged 75 to 80 as of May 31, 2020 are reduced by a fraction, depending upon the length of time until the participant's 80th birthday. There is also no reduction in benefits for those receiving disability payments. Benefits are not permitted to be reduced below 110% of the Pension Benefit Guaranty Corporation's guaranteed benefit as defined under the suspension.

Death Benefits:

A surviving spouse of a deceased participant is entitled to a monthly benefit equal to a 50% joint and survivor benefit if the participant was eligible for a vested benefit prior to death. Benefit payments will commence on the later of the date the participant would have reached age 55 or the participant's date of death.

Funding Policy:

Employers in the Akron/Canton/Mansfield area are required under collective bargaining agreements to make monthly contributions to the Plan at \$5.18 and \$0.76 for each hour worked by journeymen and apprentices, respectively. Employers in the Wheeling, West Virginia area contribute \$4.60 per hour for the journeymen and \$0.30 per hour for apprentices. The rate for the Production Shops and Industrial workers is \$0.61 per hour. The rate for the Residential workers is \$0.77 per hour. The minimum funding testing requirements of the Pension Protection Act were not met for the years ended April 30, 2021 and 2020. As noted above, the Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statement follows:

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 which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of the Plan and employer contributions made on the participant's behalf subsequent to the inception of the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to participant service rendered through July 31, 2013.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. as of May 1, 2020 and May 1, 2019, 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 assumptions underlying the actuarial computations used in the valuation as of May 1, 2020 are the same as those used in the prior year's valuation, except for revisions as noted below. Some of the more significant actuarial assumptions used are as follows:

Assumed Rate of Return of Investments	6.5% per year after investment expenses
Normal Retirement Age	55-60: 10% 61-64: 20%-50% retired 65+: 100% retired
Mortality Basis	RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
Asset Valuation Method	Five-year smoothing method
Actuarial Cost Method	Unit credit
Operational Expenses	\$320,000 (2020) and \$400,000 (2019)

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

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 value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2020 and 2019. Had the valuations been performed as of April 30, there would be no material differences.

Valuation of Investments and Income Recognition:

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net appreciation or depreciation for the year, which consists of realized gains and losses and unrealized appreciation and depreciation, is reflected in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Payment of Benefits:

Benefit payments to participants are generally recorded upon distribution.

Use of Estimates:

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

Basis of Accounting:

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

Subsequent Events:

The Plan has evaluated subsequent events through February 10, 2022, which is the date the financial statements were available to be issued.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Investments

Individual investment management companies manage the Plan's investments. These assets were held by non-insured bank trusts at Morgan Stanley Smith Barney and Comerica Bank. All of the Plan's investment funds are considered to have daily liquidity except for the following investments. Two of the Plan's investment funds, Pinehurst Institutional Ltd. and American Core Realty Fund, LP have quarterly liquidity. Nine of the Plan's investments, Blackstone Tactical Opportunities, Goldman Sachs Vintage VI, Goldman Sachs Vintage VIII, McMorgan Infrastructure Fund I, LP, Metropolitan Real Estate Partners, EnTrust Special Opportunities Fund III Limited, Carlyle Structured Credit Fund, Oaktree Special Situations Fund II, and Townsend Real Estate Alpha Fund III, L.P. are considered illiquid.

The fair value of private equity and hedge funds include the following at April 30:

	<u>2021</u>	<u>2020</u>
Pinehurst Institutional Ltd.	\$ 7,171,650	\$ 6,369,567
Blackstone Tactical Opportunities	1,018,837	820,042
Goldman Sachs Vintage VI	832,310	683,020
Goldman Sachs Vintage VIII	1,424,901	-
McMorgan Infrastructure Fund I, LP	2,441,062	2,101,979
American Core Realty Fund, LP	4,113,172	4,403,022
ACL Alternative Fund SAC Limited	2,223,060	2,162,183
Carlyle Structured Credit Fund	1,704,826	992,339
Metropolitan Real Estate Partners	875,931	597,072
EnTrust Special Opportunities Fund III Limited	3,128,526	2,322,191
Oaktree Special Situations Fund II	611,238	194,851
Townsend Real Estate Alpha Fund III, L.P.	723,320	470,784

Pinehurst Institutional Ltd. may invest in equity and debt securities of U.S. and non U.S. corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments, and derivatives on securities.

Blackstone Tactical Opportunities is a private equity fund that may invest in a variety of private equity opportunities.

Goldman Sachs Vintage VI and Goldman Sachs Vintage VIII are private equity funds that may invest both domestically and internationally across all sections of the private equity market.

McMorgan Infrastructure Fund I, LP is a private equity fund that may invest in large-scale global infrastructure assets.

American Core Realty Fund, LP is a private equity fund that may invest in core stable institutional quality office, retail, industrial and multi-family residential properties.

ACL Alternative Fund SAC Limited is a hedge fund that may invest in a variety of commodity opportunities.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Investments (Continued)

Carlyle Structured Credit Fund is a private equity fund that may invest in the debt and equity of collateralized loan obligations backed by United States and/or European senior-secured loans.

Metropolitan Real Estate Partners is a private equity fund that may invest in secondary investments in real estate private equity funds and direct property co-investments.

EnTrust Special Opportunities Fund III Limited is a private equity fund that invests via a master-feeder arrangement in a broad range of investments that are generally expected to be illiquid.

Oaktree Special Situations Fund II invests primarily in middle-market companies through (a) the purchase of distressed debt at a discount, (b) structured equity investments, and (c) direct equity investments that typically involve situations with an element of distress or dislocation.

Townsend Real Estate Alpha Fund III, L.P. is a limited partnership that identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds.

The Plan was obligated at April 30, 2021 to invest additional funds in Blackstone Tactical Opportunities (\$275,836), Goldman Sachs Vintage VI (\$832,577), Goldman Sachs Vintage VIII (\$2,052,079), McMorgan Infrastructure Fund I, LP (\$995,893), Carlyle Structured Credit Fund (\$11,317), Metropolitan Real Estate Partners (\$1,836,616), EnTrust Special Opportunities Fund III Limited (\$382,523), Oaktree Special Situations Fund II (\$1,884,966), and Townsend Real Estate Alpha Fund III, L.P. (\$1,320,000).

Note 4. Fair Value of Investments

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for assets of the Plan measured at fair value at April 30, 2021 and 2020.

Money market funds:

Valued based on reported net asset value, which is based on market value of underlying investments. These assets are considered Level 2.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (Continued)

Common stocks:

Valued at quoted prices from national securities exchanges for identical assets in active markets. These assets are considered Level 1.

Private equity and hedge funds:

Valued at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient and, therefore, have not been classified in the fair value hierarchy. The Plan uses amounts reported by the investment manager and as validated through consideration of the audited financial statements of the funds. Accordingly, the Plan does not use separate quantitative data to value these investments.

Mutual funds:

Valued at fair value based on quoted market prices, which represents the net asset value of shares held by the Plan at year end. These assets are considered Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in methodologies used from 2020 to 2021. Furthermore, while 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.

The following table sets forth by level the Plan's assets at fair value:

As of April 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 825,057	\$ -	\$ 825,057
Common stocks	8,087,265	-	-	8,087,265
Mutual funds	<u>7,196,271</u>	<u>-</u>	<u>-</u>	<u>7,196,271</u>
Total assets in the fair value hierarchy	\$ <u>15,283,536</u>	\$ <u>825,057</u>	\$ <u>-</u>	\$ <u>16,108,593</u>
Investments measured at NAV:				
Private equity and hedge funds				<u>26,268,833</u>
				<u>\$ 42,337,426</u>

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (Continued)

As of April 30, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 342,185	\$ -	\$ 342,185
Common stocks	5,773,311	-	-	5,773,311
Mutual funds	<u>7,517,795</u>	<u>-</u>	<u>-</u>	<u>7,517,795</u>
Total assets in the fair value hierarchy	\$ <u>13,291,106</u>	\$ <u>342,185</u>	\$ <u>-</u>	\$ <u>13,633,291</u>
Investments measured at NAV:				
Private equity and hedge funds				<u>21,117,050</u>
				<u>\$ 34,750,341</u>

Note 5. Accumulated Plan Benefits

The actuarial present values of accumulated plan benefits as of May 1 were as follows:

	<u>2020</u>	<u>2019</u>
Vested benefits:		
Participants currently receiving payments	\$ 49,783,751	\$ 60,041,128
Other participants	<u>33,812,306</u>	<u>45,797,673</u>
Total vested benefits	83,596,057	105,838,801
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	\$ <u>83,596,057</u>	\$ <u>105,838,801</u>

The changes in accumulated plan benefits for the year ended May 1, 2019 were as follows:

Actuarial present value of accumulated plan benefits – beginning of year	\$ 105,838,801
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	-
Benefits accumulated and actuarial experience gain or loss	215,421
Decrease in discount period	6,666,477
Benefits paid	(6,197,855)
Expenses paid	(463,158)
Plan amendments	<u>(22,463,599)</u>
Net decrease	<u>(22,242,744)</u>
Actuarial present value of accumulated plan benefits – end of year	\$ <u>83,596,057</u>

The change attributable to plan amendments relates to the benefit reduction described in Note 1.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Insurance Company Experience Credit

Prudential Financial insures certain group annuity contracts on the Plan's behalf. Under the terms of the contracts, Prudential Financial is responsible for the payment of such benefits. Each June 30th, Prudential Financial adjusts the contracts for interest earned, expenses charged and the mortality experienced, and at their discretion, may issue an experience credit to the Plan. Accordingly, experience credits received or receivable for the years ended April 30, 2021 and 2020 are \$17,431 and \$9,816, respectively.

Note 7. Plan Termination

In the event the Plan terminates, its net assets generally will not be available on a pro-rata basis to provide participant benefits and will be allocated as prescribed by ERISA and its related regulations. Whether a particular participant's benefits will be paid depends on the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the PBGC's financial condition at the time. Some benefits may be fully or partially provided for based on the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for detailed information regarding Plan termination.

Note 8. Tax Status

The Internal Revenue Service has advised that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, as such, is exempt from federal income tax. The Plan obtained its latest determination letter on December 15, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2021, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 10. Related Party and Party in Interest Transactions

The Plan pays certain expenses related to plan operations and investment activity to various service providers. Certain of these transactions are party in interest transactions under ERISA. Certain plan investments are interest-bearing cash accounts maintained at Morgan Stanley Smith Barney LLC (Morgan Stanley) and shares of a money market fund managed by Morgan Stanley. Morgan Stanley also provides investment consulting and custodial services to the Plan. Fees paid by the Plan to Morgan Stanley amounted to \$ 76,340 and \$104,082 for the years ended April 30, 2021 and 2020, respectively.

Sheet Metal Workers Local Union No. 33 provides certain administrative services to the Plan. Fees for these services amounted to \$9,578 and \$10,786 for the years ended April 30, 2021 and 2020, respectively.

Note 11. COVID-19 Pandemic

On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease 2019 ("COVID-19") a global health emergency and subsequently declared the COVID-19 outbreak a global pandemic in March 2020. The pandemic has adversely affected domestic and global economic activity and the full impact continues to evolve as of the date of this report. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of gains and losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Consulting fees - investments	\$ 76,331	\$ 109,727
Administrative fees - Benesys	96,492	96,492
Collection service fees	9,578	10,786
Consulting fees - actuary	41,510	58,795
Actuary MPRA fees	19,271	65,784
Conferences	1,548	998
Insurance	68,597	69,174
Legal	69,930	96,264
Auditing and accounting	22,200	21,200
Printing and reproduction	9,234	7,489
Postage	4,490	6,167
Dues	-	1,265
Trust fees	15,466	20,873
Storage expense	3,789	2,759
Miscellaneous expenses	<u>5,084</u>	<u>5,112</u>
Total administrative expenses	<u>\$ 443,520</u>	<u>\$ 572,885</u>

**Sheet Metal Workers Local
Pension Fund
Statement of Financial Position
March 31, 2022**

	March 31, 2022	March 31, 2021
ASSETS		
CASH IN BANK		
Huntington Bank Checking	310,860	379,029
Comerica Cash Account	<u>5</u>	<u>346,154</u>
Total Cash In Bank	310,865	725,183
INVESTMENTS		
Abbey Investments	822,952	2,141,004
American Core Realty	4,743,540	4,190,178
Baird Core Plus Bond Fund	2,739,659	3,005,497
Blackstone Tactical Opportunities	619,347	900,995
Carlyle CSC	472,509	1,704,826
Entrust Special Opps Fund	3,518,970	5,615,380
Goldman Sachs - Vintage VI Mgr.	3,234,730	717,768
Hamlin Equity Income	3,693,740	3,609,334
Ishares US Aggregate	2,142,747	0
Kopernik Global	4,224,570	3,819,728
McMorgan	2,357,544	2,227,410
Metropolitan Real Estate Fund	1,825,214	0
Oaktree Special Opps Fund	1,912,934	0
Pinehurst Institutional Ltd.	6,215,958	6,988,296
Reinhart Partners	5,379,324	5,269,825
Townsend Real Estate	<u>1,466,097</u>	<u>0</u>
Total Investments	45,369,835	40,190,241
RECEIVABLES AND PREPAID EXPENSES		
Contributions Receivable	620,161	596,519
Prepaid Expenses	<u>6,603</u>	<u>23,130</u>
Total Receivables and Prepaid Expenses	<u>626,764</u>	<u>619,649</u>
Total Assets	<u><u>46,307,464</u></u>	<u><u>41,535,073</u></u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	92,864	91,144
Taxes Payable	<u>(40)</u>	<u>17</u>
Total Liabilities	92,824	91,161
Fund Equity	42,263,705	37,798,276
Net Increase(Decrease)	<u>3,950,935</u>	<u>3,645,636</u>
Total Fund Equity	<u>46,214,640</u>	<u>41,443,912</u>
Total Liabilities & Fund Equity	<u><u>46,307,464</u></u>	<u><u>41,535,073</u></u>

**Sheet Metal Workers Local
Pension Fund
Statement of Income And Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
FUND INCOME				
Employer Contributions	261,506	3,255,017	3,368,497	(113,480)
Reciprocity Contributions	0	0	965	(965)
Reciprocity Payments	(1,685)	(17,290)	(16,245)	(1,045)
Litigation Income	0	0	702	(702)
Total Income	259,821	3,237,727	3,353,919	(116,192)
Interest & Dividend Income	30,047	655,951	437,755	218,196
Realized Gain/Loss	97,433	715,082	(176,210)	891,292
Unrealized Gain/Loss	2,844,016	4,742,290	5,116,176	(373,886)
Total Investment Income	2,971,496	6,113,323	5,377,721	735,602
Total Income	3,231,317	9,351,050	8,731,640	619,410
FUND EXPENSES				
BENEFIT PAYMENTS				
Pension Benefits	442,955	4,767,330	4,638,283	129,047
Total Benefits Paid	442,955	4,767,330	4,638,283	129,047
Operating Expense See Attached Schedule	214,059	632,785	447,721	185,064
Total Expenses	657,014	5,400,115	5,086,004	314,111
Net Fund Increase (Decrease)	2,574,303	3,950,935	3,645,636	305,299

**Sheet Metal Workers Local
Pension Fund
Statement of Operating Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
OPERATING EXPENSES				
Actuarial Fees	23,037	94,961	45,902	49,059
Administrative Fee - BeneSys	8,363	91,636	88,451	3,185
Administrative Fee - SMW 33	726	7,988	8,851	(863)
Audit Fee	22,200	33,100	10,300	22,800
Bank Charges	393	4,709	4,489	220
Dues & Subscriptions	0	1,310	0	1,310
Fiduciary Policy & Bond	0	0	(90)	90
Investment Consulting Fee	131,353	155,695	71,790	83,905
Investment Mgr / Custodian Fee	13,099	84,018	60,876	23,142
Legal Fees	10,928	80,495	69,040	11,455
Meeting Expense	0	15	305	(290)
Miscellaneous Expense	0	123	46	77
MPRA Fees	0	2,906	19,470	(16,564)
Pension Benefit Guaranty Corp	0	51,119	49,350	1,769
Postage	29	3,967	4,150	(183)
Printing	0	6,123	10,646	(4,523)
Seminars	3,892	10,675	1,243	9,432
Storage	39	3,175	2,884	291
Taxes	0	770	0	770
Telephone	0	0	18	(18)
Total Operating Expense	214,059	632,785	447,721	185,064

**EMPLOYER WITHDRAWAL LIABILITY RULES
& PROCEDURES BY THE BOARD OF
TRUSTEES OF THE
SHEET METAL WORKERS LOCAL
PENSION FUND**

February 1, 2022

WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees ("Trustees") of the Sheet Metal Workers Local Pension Fund ("Pension Fund"); and

WHEREAS, the Pension Fund's Amended Agreement and Declaration of Trust ("Trust Agreement") authorizes the Trustees to promulgate rules, regulations and resolutions for the Pension Fund's operation and administration; and

WHEREAS, the Trustees desire to set forth the manner in which the determination and payment of employer withdrawal liability is made, and in doing so to supersede and replace the Pension Fund's existing statement of policy and procedure with respect to employer withdrawal liability.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of employer withdrawal liability pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").

1.1 GENERAL

The Pension Fund is a multiemployer defined benefit pension plan regulated by ERISA. ERISA, as amended by MPPAA, generally requires every multiemployer defined benefit pension plan that has unfunded vested benefits to provide for the assessment of withdrawal liability on contributing employers that withdraw, completely or partially, from the plan. This ERISA-imposed liability is referred to as "employer withdrawal liability" ("EWL").

The Congressional intent in enacting MPPAA was to require employers that withdraw from a plan with unfunded vested benefit liabilities to continue making payments for a period of time to help complete the plan's funding of vested benefits. EWL is imposed only if the employer withdraws from the plan and the plan has unfunded vested benefit liabilities. The Pension Fund, as a building and construction industry plan, applies special EWL rules that exempt qualified contributing construction industry employers from EWL unless they withdraw while the Pension Fund has unfunded vested benefit liabilities and the employer thereafter competes against the Pension Fund's contribution base. For employers not qualified as construction industry employers, the Pension Fund applies the general MPPAA rules for

EWL.

The intent of these Rules & Procedures is to describe in detail how the Pension Fund implements the EWL provisions of ERISA, reserving for the Pension Fund the full rights and protections afforded to it by ERISA and the MPPAA.

An Employer's obligations under these Rules & Procedures shall survive the Employer's withdrawal from the Pension Fund.

1.2 DEFINITION OF WITHDRAWAL

Generally, there are two types of withdrawal that can trigger EWL: a "Complete Withdrawal" and a "Partial Withdrawal". Each type of withdrawal is defined in this Section.

(a) Building & Construction Industry

ERISA § 4203(b) shall apply to those Employers described in ERISA § 4203(b)(1).

If an Employer does not meet the ERISA § 4203(b)(1) requirements for application of the special building and construction industry withdrawal rules, the generally applicable ERISA definitions of Complete Withdrawal and Partial Withdrawal shall apply to the Employer, rather than the Complete Withdrawal and Partial Withdrawal rules stated in the following subsections (c) and (d). *See, Appx. A, Employer Withdrawal Liability Report.*

(b) Complete Withdrawal

A Complete Withdrawal by a contributing employer occurs:

- (1) when the employer ceases to have an obligation to contribute to the Pension Fund;
and
- (2) either:
 - (a) the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or
 - (b) the employer resumes such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceases, and the employer fails to renew its obligation to contribute to the Pension Fund at the time it resumes the work.

An Employer's obligation to contribute ceases when the Employer is no longer required by a collective bargaining agreement, other agreement accepted by the Pension Fund,

by the National Labor Relations Act, or by any other applicable law to contribute to the Pension Fund. The mere fact that an Employer is delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute will not prevent a withdrawal from occurring, even though the Employer remains liable for the delinquent contributions.

The date of a Complete Withdrawal is the date of cessation of the Employer's obligation to contribute to the Pension Fund.

(c) Partial Withdrawal

A Partial Withdrawal by a contributing Employer occurs if the Employer's obligation to contribute to the Pension Fund is continued for no more than an "insubstantial portion" of its work in the craft and area jurisdiction of the collective bargaining agreement or other agreement of the type for which contributions are required. An "insubstantial portion" means 30% or less.

To determine whether a Partial Withdrawal has occurred, the Pension Fund will compare for each plan year:

- (1) the amount of work for which the Employer was obligated to contribute to the Pension Fund for the year, with
- (2) the total amount of the Employer's work in the same craft and area jurisdiction for the year.

An Employer does not incur a Partial Withdrawal merely because its reported contribution hours have declined by 70% or more. For example: if the Employer is contributing to the Pension Fund for all of its work in the craft and area jurisdiction, but the amount of available work declines by 70% or more, the Employer will not have incurred a Partial Withdrawal.

However, if an Employer's reportable hours of contributions for a plan year are 30% or less than the Employer's contribution hours for any of the three consecutive plan years, the Pension Fund may assert a rebuttable presumption that there has been a Partial Withdrawal. The Employer may be required by the Pension Fund to produce conclusive evidence that it has not incurred a Partial Withdrawal.

The date of a Partial Withdrawal is the last day of the plan year during which the conditions of a Partial Withdrawal were met.

(d) Additional Exceptions

An Employer will not be deemed to have incurred a Complete Withdrawal or Partial Withdrawal under any of the following circumstances:

- (1) The Employer ceases to exist by reason of a change in corporate structure described in ERISA Section 4069(b) or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute to the Pension Fund. A successor or parent corporation or other entity resulting from any such change shall be considered the original Employer.
- (2) The Employer suspends contributions to the Pension Fund during a labor dispute involving its employees, within the meaning of ERISA Section 4218(2). However, if the Employer does not

resume its contribution obligation to the Pension Fund as of the end of the labor dispute, the Employer may incur a Complete Withdrawal or Partial Withdrawal and the date thereof may relate back to when the contribution obligation ceased or other triggering event occurred.

(e) Transactions to Evade or Avoid EWL

If a principal purpose of any transaction engaged in by the employer is to evade or avoid EWL, these rules and ERISA's provisions shall be applied, and EWL determined, assessed and collected, without regard to such transaction, as provided in ERISA Section 4212(c).

1.3 ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that are used in the actuarial valuation report and employer withdrawal liability report prepared by the actuary for the Pension Fund for the Plan Year in which the withdrawal occurred.

1.4 CALCULATION OF EWL

- (a) In the event that an Employer incurs a Complete or Partial Withdrawal and the Pension Fund has unfunded vested benefits liability ("UVBL"), the Pension Fund's actuary will calculate the Employer's EWL, if any, using the statutory "presumptive method" as defined in ERISA § 4211(b).
- (b) The share of UVBL allocated to the Employer will be reduced by the *de minimis* deductible provided by ERISA Section 4209. Generally, the *de minimis* deductible is the lesser of (1) \$50,000 and (2) 0.75% of the UVBL. If the share of UVBL allocated to the Employer is less than the *de minimis* deductible, no EWL is assessed.

The *de minimis* deductible is applied on a diminishing basis to the extent that the share of UVBL allocated to the Employer is more than \$100,000. For every dollar that the Employer's share of the UVBL exceeds \$100,000, the deductible is reduced by \$1. If the Employer's share of the UVBL is less than \$100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as EWL. If the Employer's share of the UVBL exceeds \$150,000, the deductible is zero and does not reduce the amount assessed as EWL. The share of the UVBL allocated to the Employer will be further reduced by application of the limitations on EWL set forth in ERISA Section 4225 if, and to the extent that, the Employer demonstrates to the Pension Fund's satisfaction that it qualifies for any of the limitations.

- (c) In the event that an Employer incurs a Partial Withdrawal, its EWL will be a pro-rata share of the Complete Withdrawal EWL calculated under subsections (a)-(b).

1.5 INSTALLMENT PAYMENT SCHEDULE

- (a) EWL is payable by the Employer on an installment payment schedule determined by the Pension Fund's actuary in accordance with ERISA Section 4219(c). The installment payments shall include interest at 6.50%, which may be adjusted from time to time.
- (b) The first installment shall be payable within sixty (60) days following the Employer's receipt of the notice of assessment from the Pension Fund, and the subsequent installments shall be payable in accordance with the schedule.
- (c) An employer may pre-pay all or any part of its EWL and accrued interest without penalty.
- (d) The Pension Fund may require the Employer to post a bond or other acceptable security for the payment of its EWL, initially or at any time before the EWL is fully paid, if:
 - (1) the Employer's payment schedule extends more than eighteen (18) months; or
 - (2) the Employer is the subject of a bankruptcy petition or similar proceedings; or
 - (3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. courts.
- (e) The Pension Fund may require immediate payment of the full amount of EWL under certain circumstances described in Section 1.9, below.

1.6 NOTICE TO EMPLOYER OF EWL ASSESSMENT & PAYMENT DEMAND

- (a) As soon as reasonably practicable under all of the facts and circumstances after an Employer's Complete Withdrawal or Partial Withdrawal and the Pension Fund's determination that the Employer owes EWL, the Pension Fund shall send to the Employer a written notice of the assessment of EWL and demand for payment in accordance with the installment payment schedule. The notice shall include the installment payment schedule, a description of the EWL calculation, and a statement of the Employer's right to request review of the assessment by the Board of Trustees.
- (b) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail. The Employer's address shall be presumed to be the address from which the Pension Fund received the Employer's most recent contributions unless the Pension Fund has received notice from the Employer to use a different address. If the Employer claims that it did not receive the notice until a later date, it shall have the burden of proving its claim.

1.7 REQUEST FOR REVIEW OF ASSESSMENT BY BOARD OF TRUSTEES

- (a) An Employer that has been assessed EWL is entitled to request a review of the

assessment by the Board of Trustees. If an Employer wishes to request review, it must submit a written request to the Pension Fund no later than ninety (90) days following its receipt of the notice of assessment. Review may be requested as to any specific matter relating to the EWL assessment and payment schedule, including any claim based on fact or law that the Employer is not subject to EWL. The Employer's request shall describe the specific issue(s) to be reviewed and Employer's position on such issue(s), and should include any documents or other information that it considers supportive of its position.

- (b) The Board of Trustees, or a designated committee thereof, will review any such request for review. The Board or committee may request that the Employer provide additional documentation or other information regarding its review request if such information is necessary or helpful to the review. The Employer will be notified in writing of Board or committee's decision and the basis for thereof, including an explanation of any changes in the EWL assessment or payment schedule under the decision.
- (c) The Employer shall be presumed to have received the notice five (5) business days following the date on which the Pension Fund places the notice in the U.S. Mail, and the other notice rules described in Section 1.6(b) shall apply.
- (d) An Employer shall not be entitled to initiate arbitration proceedings under this Article nor commence any lawsuit concerning the EWL assessment unless it has submitted a timely request for review to the Board of Trustees under this Article.

1.8 MANDATORY ARBITRATION

- (a) An Employer that has been assessed EWL may initiate arbitration proceedings regarding the issues for which it requested review by the Board of Trustees under Section 1.7. The arbitration shall be initiated and conducted in accordance with this Section, with ERISA Section 4221, and with PBGC regulations. No legal action may be commenced by an Employer regarding the EWL assessment unless it has timely initiated and exhausted the arbitration procedure.
- (b) As provided under ERISA Section 4221, if the Employer wishes to arbitrate any such issue, it must initiate arbitration within sixty (60) days after the earlier of:
 - (1) the date of which the Employer receives notice of the Board of Trustees' or committee's decision on its request for review; or
 - (2) one hundred twenty (120) days after the date on which the Employer's request for review was received by the Pension Fund.

The Pension Fund may itself initiate arbitration under this Section within the time limit set forth in this subsection (b), but shall not be required to do so.

- (c) Arbitration shall be initiated and conducted in accordance with the Multiemployer

Pension Plan Arbitration Rules for Withdrawal Liability Disputes administered by the American Arbitration Association (AAA), except as otherwise provided in this Section and ERISA Section 4221.

- (1) The initial AAA filing fee shall be paid by the initiating party.
 - (2) All arbitrations shall be conducted at the AAA's offices in Chicago, Illinois, unless the Employer and the Pension Fund agree otherwise.
 - (3) The Employer shall file with the AAA and serve upon the Pension Fund at least 21 days in advance of the arbitration hearing a preliminary statement describing: (i) the factual and legal contentions with respect to each issue to be arbitrated; (ii) a list identifying the name, address and occupation of each witness to be called at the hearing and a description of the matters upon which each witness will testify; (iii) a description of each exhibit that will be offered in evidence at the hearing; and (iv) a description of the relief that is being sought from the arbitrator.
 - (4) The Pension Fund shall file with the AAA and serve upon the Employer at least 7 days in advance of the arbitration hearing a preliminary statement containing the same information as required of the Employer in subsection 1.9(c)(3), above.
 - (5) The arbitrator shall apply all presumptions applicable under ERISA, including ERISA Section 4221(a)(3).
- (d) Any legal action to enforce, vacate or modify any arbitration award shall be filed in accordance with ERISA Sections 4221(b) and 1451 within 30 days after issuance of the award. In any such action, the presumptions of ERISA Section 4221(c) shall be applicable.
 - (e) If the Employer does not initiate arbitration in accordance with this Section, the Employer shall be deemed to have waived any right to contest the EWL assessment and the assessment shall be deemed due and owing and be collected by the Pension Fund in accordance with ERISA Section 4221(b).
 - (f) In accordance with ERISA Section 4221(d), notwithstanding an Employer's request for review or initiation of arbitration, the Employer is required to pay its EWL assessment in accordance with the payment schedule set by the Pension Fund. If the EWL assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Employer has paid more EWL than it is determined to owe, the excess may be refunded with appropriate interest.

1.9 DEFAULT & COLLECTION

- (a) An Employer will be in default on its EWL payment obligations to the Pension Fund if:
- (1) any installment payment is not received by the Pension Fund when due;
 - (2) the Pension Fund has notified the Employer of its failure to pay the installment when due; and
 - (3) the Employer has failed to make the installment payment within 60 days after receipt of the notice of non-payment from the Pension Fund. The presumptions of Section 1.6(b) regarding receipt of notices shall apply.

The default date will be the 60th day after the Employer's receipt of the notice of non-payment, unless payment is received by the Pension Fund by then.

- (b) In the event of default, the Employer shall be liable to the Pension Fund for:
- (1) the amount of the overdue installment payment;
 - (2) interest at the Pension Fund's interest rate for delinquent contributions, but no greater or less than the maximum rate allowable under ERISA and applicable PBGC regulations;
 - (3) additional interest or liquidated damages in accordance with ERISA Sections 502(g)(2), 4301(b); and
 - (4) attorneys' fees and costs incurred by the Pension Fund to collect the overdue EWL and/or related charges, including a civil action under ERISA Section 4301.
- (c) In the event of default, the Pension Fund may require the Employer to make immediate payment of the full amount of the EWL plus accrued interest on that full amount from the due date of the defaulted payment.

- (d) In the event that the Pension Fund determines that there is a substantial likelihood that an Employer will be unable to pay its EWL when due, the Pension Fund may declare the Employer in default and require the Employer to pay immediately the full amount of EWL plus accrued interest. Occurrences that the Board of Trustees, in its discretion, may deem to create such a substantial likelihood of non-payment include, but are not limited to:
- (1) the Employer's insolvency, any assignment by the Employer for the benefit of creditors, the Employer's calling of a creditors meeting, the Employer's appointment of a creditors committee or liquidating agent, or the Employer's offer of a compromise or extension to creditors;
 - (2) the Employer's failure to pay debts as they become due;
 - (3) the commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or like proceeding;
 - (4) the revocation, suspension, surrender or similar action relating to the Employer's license, charter, registration, or other governmental authorization required for the conduct of the Employer's business; or
 - (5) any other event or circumstance that, in the Board's judgment, materially impairs the Employer's credit worthiness or ability to pay liabilities when due.
- (e) The Pension Fund may commence a civil action under ERISA § 4301 to collect any and all amounts owed by the Employer, including interest, liquidated damages, attorneys' fees and costs under ERISA Section 502(g)(2).

2.0 DEFINITION OF EMPLOYER INCLUDES CONTROL GROUP

- (a) For purposes of this Article, an Employer includes all trades and business (whether or not incorporated) under common control with the withdrawn Employer as if a single employer, as provided under ERISA Section 4001(b). All members of a control group are liable for the EWL assessed to any member of the group.
- (b) The receipt of a notice of assessment under Section 1.6, or of a notice of default under Section 1.9, by the Employer shall be deemed receipt of the notice by each other member of the Employer's control group, and no additional notice shall be required.

2.1 EMPLOYER COOPERATION

- (a) An Employer is required, within 30 days of receipt of a written request from the Pension Fund, to furnish such information as the Pension Fund reasonably needs, in the Board of Trustees' judgment, to determine whether the Employer has incurred a Complete Withdrawal or Partial Withdrawal, to determine the amount of any EWL, to collect

any assessed EWL, or to otherwise administer this Article and ERISA's employer withdrawal liability provisions, as provided in ERISA Section 4219(a).

- (b) If an Employer fails to comply with such a request for information, the Pension Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Employer, and such inferences and assumptions shall be binding unless the Employer disproves them by clear and convincing evidence. The Pension Fund may also bring a lawsuit under ERISA Section 502(a) to enforce this obligation.

2.2 EWL ESTIMATES

- (a) The Pension Fund will provide to an Employer a written estimate of that employer's potential EWL:
 - (1) if the Employer submits a written request to the Pension Fund; and
 - (2) the Employer pays the Pension Fund's reasonable charge for providing the estimate or the unique information; and
 - (3) the Employer provides the Pension Fund with such information that is needed or helpful for responding to the Employer's request.
- (b) The Board of Trustees shall set, and may change from time-to-time, the amount to be charged by the Pension Fund to cover its actuarial and other professional costs of preparing the estimate. The Pension Fund may require payment of this charge in advance of preparing the estimate and providing it to the Employer.
- (c) An employer may request an EWL estimate only once in any 12-month period.
- (d) If an employer requesting an EWL estimate satisfies the conditions of subsection (b), the estimate will be provided within 180 days of the request absent unusual circumstances.
- (e) An EWL estimate provided to an Employer will include an explanation of how such estimated EWL was determined, the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, annual changes in unfunded vested benefits, and the application of any relevant limitations on the estimated EWL. The EWL estimate provided will assume the Employer's Complete Withdrawal from the Pension Fund in the Plan Year preceding the Plan Year in which the request was made unless a more current EWL estimate is available.

2.3 ADMINISTRATIVE AUTHORITY

- (a) The Board of Trustees has delegated to the Pension Fund Administrator with the advice of Counsel authority to administer these rules and regulations on a day-to-day

basis, including authority to make withdrawal determinations, to obtain calculations from the Pension Fund's actuary, to send notifications of EWL assessments, and to collect assessed EWL, subject to the right of appeal to the Board.

- (b) The Board of Trustees has full discretionary authority:
 - (1) to interpret and apply these Rules & Procedures, as with all other rules and procedures of the Pension Fund;
 - (2) to decide all questions of fact and law concerning these Rules & Procedures, and to decide the application of all rules, procedures, laws, and regulations to particular situations and circumstances.

2.4 ADJUSTMENT OF EWL FOR RENEWED PARTICIPATION AND SUCCESSIVE WITHDRAWALS

- (a) In the event that an employer that has incurred a Complete Withdrawal later renews its obligation to contribute to the Pension Fund, the Employer's not-yet-due EWL installment payments may be reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC (29 CFR Part 4207).

In the event that an Employer that incurred a Partial Withdrawal and was assessed EWL later increases its contribution hours so that it is contributing to the Pension Fund for more than an insubstantial portion of its work in the craft and area jurisdiction, the Employer's not-yet-due EWL installment payments maybe reduced or waived by the Pension Fund in accordance with the EWL abatement regulations of the PBGC.

- (b) If an Employer that has incurred a Partial Withdrawal and was assessed EWL subsequently incurs a Complete Withdrawal, the EWL for the Complete Withdrawal will be adjusted to the extent appropriate under PBGC regulations.

2.5 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Pension Fund, the EWL of each Employer will be determined in accordance with the mass withdrawal provisions of ERISA Sections 4041A and 4203 and applicable PBGC regulations.

2.6 EFFECTIVE DATE

These Rules & Procedures supersede any prior rules and procedures that have been promulgated by the Pension Fund as to EWL.

Dated at Massillon, Ohio this ___ day of
February ___, 2022.

The Board of Trustees

Name: Tom Wiant

Tom Wiant
Chairman

Date: June 9, 2022

Name: Scott Mazzulli

Scott Mazzulli
Trustee

Date: June __, 2022

Name: Jerry Durieux

Jerry Durieux
Trustee

Date: June 9, 2022

Name: Evan Brown

Evan Brown
Trustee

Date: June 9, 2022

Name: Joe Stella

Joe Stella
Secretary

Date: June 9, 2022

Name: Chris Troyer

Chris Troyer
Trustee

Date: June 9, 2022

Name: John Trifonoff

John Trifonoff
Trustee

Date: June 9, 2022

Name: Thomas Goepfert

Thomas Goepfert
Trustee

Date: June 9, 2022



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

January 6, 2020

Mr. Tom Wiant
Mr. Joe Stella
Board of Trustees of the Sheet Metal Workers Local Pension Fund
PO Box 368
Troy, MI 48099-0368

Re: Sheet Metal Workers Local Pension Fund (Fund) Application for Reduction of Benefits

Dear Mr. Wiant and Mr. Stella:

On November 9, 2019, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL), and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on March 29, 2019, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by the Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on December 5, 2019 and ended on December 30, 2019. The Fund identified 1,595 participants and beneficiaries as eligible to vote, and ballots were delivered to 1,561 of these individuals (34 ballots were returned as undeliverable). Of the voters identified by the Fund who received a ballot, 328 (or 21.01 percent of all eligible voters who received a ballot) voted to reject the benefit reduction, 154 voted to approve the benefit reduction, and 1,079 did not return a ballot. Because a majority of voters identified as eligible by the Fund did not vote to reject the benefit reduction, the benefit reduction is permitted to go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective May 1, 2020, subject to the conditions described below.

Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the Fund's plan sponsor must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund's plan sponsor must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be made available to participants and beneficiaries. If the Fund's plan sponsor fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record), then the reduction of benefits will expire as of the first day of the following plan year.¹

¹ 26 C.F.R. § 1.432(c)(9)-1(c)(5).

Mr. Tom Wiant
Mr. Joe Stella
Board of Trustees of the Sheet Metal Workers Local Pension Fund
January 6, 2020

Page 2

Subparagraph (E) of section 432(c)(9) establishes rules that apply to any benefit improvements that are made under the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,

A handwritten signature in cursive script that reads "Danielle Norris".

Danielle Norris
MPRA Director

cc: Paul Newcomer
Kevin Campe

**SHEET METAL
WORKERS LOCAL
PENSION FUND**

**Amended and Restated Effective
August 1, 2020**

TABLE OF CONTENTS

ARTICLE I: DEFINITIONS.....	1
1.1 Accrued Benefit	1
1.2 Act - ERISA	1
1.3 Active Participant.....	1
1.4 Actuarial Equivalent.....	1
1.5 Beneficiary	2
1.6 Break in Service	2
1.7 Computation Period for Eligibility to Participate	4
1.8 Contiguous Non-Covered Service.....	4
1.9 Covered Service	4
1.10 Domestic Relations Order.....	4
1.11 Early Retirement Age	5
1.12 Effective Date	5
1.13 Employee	5
1.14 Employer.....	6
1.15 Employer Contributions or Contributions	7
1.16 Fiduciary	7
1.17 Forfeited Service.....	7
1.18 Hours of Service - Hours Worked	8
1.19 Inactive Participant	8
1.20 Jurisdiction of this Fund	8
1.21 Military Service	8
1.22 Non-Covered Service.....	11
1.23 Non-Covered Sheet Metal Employment.....	11
1.24 Non-Vested Employee.....	11
1.25 Normal Retirement Age.....	11
1.26 Other Definitions	12
1.27 Original Plan - Prior Plan	12
1.28 Participant.....	12
1.29 Pension Plan - Plan.....	13
1.30 Plan Year	13
1.31 Qualified Domestic Relations Order	13
1.32 Reciprocity Hours Worked.....	14
1.33 Restatement Date.....	15
1.34 Retirement Benefit or Benefits.....	15
1.35 Service	15
1.36 Sheet Metal Industry.....	16
1.38 Terminated Vested Participant.	17
1.39 Total and Permanent Disability	17
1.40 Trustees	17
1.41 Trust Agreement.....	17
1.42 Trust Fund- Fund.....	17
1.43 Union.....	18
1.44 Vested Participant	18

1.45	Vesting and Benefit Accrual Computation Period.....	18
ARTICLE II:	CLASSES OF BENEFITS.....	19
2.1	Classes of Benefits.....	19
ARTICLE III:	NORMAL RETIREMENT BENEFITS.....	20
3.1	Eligibility for Normal Retirement Benefits.....	20
3.2	Amount of Normal Retirement Benefit.....	20
3.3	When Paid.....	21
3.4	Calculation of Benefit for Terminated Vested Participants.....	22
3.5	Suspension Plan	
3.6	Effect of Suspension Plan	
ARTICLE IV:	EARLY RETIREMENT BENEFITS.....	23
4.1	Eligibility for Early Retirement Benefits.....	23
4.2	Form of Benefit.....	23
4.3	Amount of Early Retirement Benefit.....	23
4.4	When Paid	23
4.5	Effect of Suspension Plan	
ARTICLE V:	TOTAL AND PERMANENT DISABILITY BENEFITS.....	25
5.1	No Disability Benefit	
5.2	Effect of Suspension Plan	
ARTICLE VI:	QUALIFIED JOINT AND 50% or 75% SURVIVOR BENEFITS.....	26
6.1	Manner of Payment and Right of Election.....	26
6.2	Eligibility for Qualified Joint and 50% Survivor Benefits.....	27
6.3	Description and Amount of Qualified Joint and 50% Survivor Benefits.....	28
6.4	When Paid.....	28
6.5	Alternative Joint and 75% Survivor Benefit.....	29
6.6	Eligibility for Qualified Joint and 75% Survivor Benefits.....	30
6.7	Description and Amount of Qualified Joint and 50% Survivor Benefits.....	30
6.8	When Paid.....	31
6.9	Effect of Suspension Plan	
ARTICLE VII:	FIVE-OR-TEN YEAR CERTAIN AL D LIFE BENEFIT - OPTIONAL BENEFIT.....	32
7.1	Right to Elect the Five or Ten Year Certain and Life Benefit.....	32
7.2	Eligibility for the Five or Ten Year Certain and Life Benefit.....	32
7.3	Amount and Duration of the Five or Ten Year Certain and Life Benefit.....	32
7.4	When Paid.....	32
7.5	Effect of Suspension Plan	
ARTICLE VIII:	DEATH BENEFITS.....	34
8.1	Pre-Retirement Death Benefits.....	34
8.2	When Paid.....	34
8.3	Election to Defer Commencement of Payment.....	35
8.4	Notice Requirements.....	35
8.5	Post-Retirement Death Benefit.....	36
8.6	Designation of Beneficiary.....	36
8.7	No Beneficiary Designation.....	36
ARTICLE IX:	VESTING.....	37
9.1	Vesting.....	37
9.2	When a Participant Returns to Work.....	37

9.3	Greater Benefit Prevails.....	38
ARTICLE X: SUSPENSION OF RETIREMENT BENEFITS.....		39
10.1	Suspension of Retirement Benefits.....	39
10.2	Before Normal Retirement Age.....	39
10.3	After Normal Retirement Age.....	40
10.4	Forty Hour Rule.....	40
10.5	Same Industry.....	40
10.6	Same Trade or Craft.....	40
10.7	Geographic Area.....	41
10.8	Notification and Presumption.....	41
10.9	Notification Requirement for Resumption of Benefits.....	41
10.10	Reinstatement of Retirement Benefits.....	41
10.11	Advance Determination.....	42
10.12	Recovery of Overpayments- Offset Rule.....	42
10.13	Individuals Over Age 70½	
10.14	Effect of Suspension Plan	
ARTICLE XI: QUALIFIED DOMESTIC RELATIONS ORDER.....		44
11.1	Qualified Domestic Relations Order.....	44
11.2	Alternate Payee.....	45
11.3	Spendthrift Exception for Qualified Domestic Relations Order.....	45
11.4	Procedures for Notice and Determination by Plan Administrative Manager.....	45
ARTICLE XII: ADMINISTRATION OF THE PLAN.....		46
12.1	Responsibility for Administration.....	46
12.2	Fiduciary Duties.....	46
12.3	Limitation on Rights to Benefits.....	46
12.4	Benefits Limited by Pension Plan.....	46
12.5	Assignment of Benefits.....	47
12.6	Forfeitures.....	47
12.7	Incapacity.....	48
12.8	Death Benefit Payable to Minors.....	48
12.9	Information Required.....	48
12.10	No Reversion for Employees.....	48
12.11	Duplication of Benefits.....	48
12.12	Gender.....	48
12.13	Commencement of Benefits and Method of Payment.....	49
12.14	Minimum Distribution Requirements.....	50
12.15	Retroactive Annuity Starting Dates.....	50
12.16	Freezing Benefits Upon Becoming Terminated Vested Participant.....	50
12.17	Rollovers.....	50
12.18	Limitation of Benefits.....	54
12.19	Annual Statement to Participants.....	54
12.20	Modification of Top-Heavy Rules.....	54
12.21	Annual Actuarial Valuation.....	56
12.22	Consequences of Deferral.....	56
12.23	HEART Act	
12.24	Normal Form of Benefit	
ARTICLE XIII: BENEFIT APPLICATION, ELECTION AND APPEALS PROCEDURES.....		58

13.1	Application for Retirement Benefits, Vested Benefits and Death Benefits.....	58
13.2	Election of Benefits.....	58
13.3	Notification of Approval or Non-approval of Application.....	58
13.4	Judicial Review.....	64
ARTICLE XIV: FUNDING OF BENEFITS.....		65
14.1	Source of Contributions.....	65
14.2	Investment and Funding Policy.....	65
14.3	Actuarial Valuations and Plan Review.....	65
14.4	Withdrawal Liability – Effect of Suspension Plan.....	66
ARTICLE XV: LIMITATION IMPOSED BY INTERNAL REVENUE SERVICE.....		66
15.1	Limitation Year.....	66
15.2	Annual Benefit.....	66
15.3	Participation in Other Defined Benefit Plans.....	66
15.4	Accrued Benefit Prior to July 1, 2007.....	66
15.5	Limitations.....	66
ARTICLE XVI: DISCRIMINATION AND MINIMUM		
COVERAGE REQUIREMENTS.....		68
16.1	Compensation Defined.....	68
16.2	Highly Compensated Employee.....	68
16.3	Compliance Internal Revenue Code Section 401(a)(4) and 410(b).....	69
16.4	Requirements of the Internal Revenue Code.....	69
ARTICLE XVII: AMENDMENT AND TERMINATION OF PLAN.....		70
17.1	Plan Amendments.....	70
17.2	Termination of the Plan.....	70
17.3	Procedures in Event of Termination.....	70
17.4	Manner of Distribution.....	71
17.5	Allocation of Assets.....	71
17.6	Vesting on Termination.....	72
17.7	Merger or Consolidation of the Plan.....	72
ARTICLE XVIII: MISCELLANEOUS.....		80
18.1	Choice of Law and Venue.....	80

APPENDIX A - SUSPENSION PLAN

EXHIBIT A – CONTRIBUTION RATE SHEETS AKRON/WHEELING

ARTICLE I: DEFINITIONS

1.1 Accrued Benefit

(A) The term "Accrued Benefit" means a monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for Service according to the benefit formula described in Section 3.2.

1.2 Act - ERISA

(A) The term "Act" or "ERISA" means the Employee Retirement Income Security Act of 1974, including any Amendments and pertinent Regulations.

1.3 Active Participant

(A) The term "Active Participant" means a Participant who has not yet become a retired, deceased, Inactive Participant or a Terminated Vested Participant and who has not yet suffered Forfeited Service, but who has accrued at least one Year of Service during the two preceding Plan Years.

1.4 Actuarial Equivalent

(A) The term "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces. Effective May 1, 1988, an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table set back five years for joint annuitants, and an interest rate of six and one-half percent.

(B) The determination of the amount of a single sum cash out paid prior to May 1, 1995 shall be based upon the Unisex Pension 1984 (UP-84) mortality table and the immediate and deferred interest rates in effect at the beginning of the Plan Year as published by the PBGC for use in determining the present value of a lump sum distribution.

(C) The determination of the amount of a single sum cash out paid on or after May 1, 1995 shall be based upon the Commissioners' Standard Table and an interest rate equal to:

(1) the annual rate of interest as defined in IRS Code Section 417(e)(3) and ERISA Section 205(g)(3) for the month before the date of distribution, or

(2) six percent, whichever produces the greater single sum value.

(D) The term "Commissioners' Standard Table" means the prevailing commissioners'

standard mortality table described in IRS Code Section 807(d)(5)(A) used to determine reserves for group annuity contracts (without regard to any other subparagraph of Section 807(d)(5).

(E) Effective May 1, 2008, the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of § 430(h)(2)(C) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe.

(F) The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under § 430(h)(2)(C) if:

(1) § 430(h)(2)(C) were applied by substituting the average yields for the month described for the average yields for the 24-month period described in such section,

(2) § 430(h)(2)(G)(i)(II) were applied by substituting "§ 417(e)(3)(A)(ii)(II)" for "§ 412(b)(5)(B)(ii)(II)", and

(3) the applicable percentage under § 430(h)(2)(G) were determined in accordance with the following table:

In the case of plan years beginning in:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

(G) The term "applicable mortality table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under subparagraph (A) of § 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

1.5 Beneficiary

(A) The term "Beneficiary" means a person designated by a Participant, or by the terms of the Plan created pursuant to the Trust Agreement, who is or may become entitled to a benefit. The Beneficiary of a married Participant shall be his spouse.

1.6 Break in Service

(A) The term "Break In Service" means a Plan Year beginning on and after the time an Employee becomes an eligible Participant during which the Participant fails to acquire four hundred thirty-five hours worked.

(B) It shall not be considered a Break in Service if a Participant is unable to earn one Year of Service because of an accident or illness or service in the armed forces of the United States, provided the administration office is notified of such accident, illness or service in a form satisfactory to the Trustees.

(C) If a Vested Employee who has suffered a Break in Service returns to Covered Service with an Employer, the Vested Employee shall participate in the Plan immediately upon returning to such Covered Service.

(D) If a Non-Vested Employee has suffered a Break in Service but has not yet Forfeited Service, as defined in Section 1.17, such Employee shall participate immediately upon returning to Covered Service with an Employer.

(E) A Participant who has an absence from work with an Employer,

(1) by reason of the pregnancy of the Participant;

(2) by reason of the birth of a child;

(3) by reason of the placement of a child with the Participant in connection with the adoption of such child by the Participant (including placement with the Participant for a trial period prior to adoption);

(4) for purposes of caring for such child for a period beginning with such birth or placement; or

(5) by reason of Military Service as defined in Section 1.21;

shall be credited with Hours of Service provided that the Participant timely furnishes to the Board of Trustees such information as the Board of Trustees may reasonably require to establish that (1) the absence from work is for one of the reasons referred to above, and (2) the number of days for which there was such an absence. The Hours of Service shall be credited only to the Plan Year in which the period of absence begins if, but for such crediting, there would be a one-year Break in Service in such Plan Year. In any other case, the Hours of Service shall be credited to the next following Plan Year. The Hours of Service to be credited are the Hours of Service which otherwise would normally have been credited to the Participant but for such absence. If the number of such Hours of Service cannot be determined, eight hours shall be credited per day of such absence. In no event, however, shall more than four hundred thirty-five Hours of Service be credited for such period of absence. Hours of Service under this subsection shall be credited solely for purposes of preventing the occurrence of a Break in Service.

(F) An individual re-employed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break in Service with the Employer maintaining the Plan because of the individual's period

of Qualified Military Service, i.e. any service in the uniformed service by any individual who is entitled to re-employment rights under USERRA, Code Section 414(u)(5).

(G) Each period of Qualified Military Service by an individual is, upon reemployment under Uniformed Services Employment and Reemployment Rights Act (USERRA), considered under the Plan to be Service with the Employer maintaining the Plan for the purpose of: (1) determining the non-forfeitability of the individual's Accrued Benefits under the Plan, and (2) determining the accrual of benefits under the Plan.

(H) Notwithstanding the foregoing, no Hours of Service shall be credited under this section unless the Employee was in the active Service of an Employer prior to such an absence due to Qualified Military Service, such absence did not exceed five years and the Employee fulfills the notice requirements set forth in Section 1.21 and as required by 38 U.S.C. Section 4312, et seq., as amended, and any regulations promulgated thereunder.

1.7 Computation Period for Eligibility to Participate

(A) The computation period used to determine the eligibility of an Employee to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than thirty-one days, and ending on the anniversary of the last day of such payroll period.

1.8 Contiguous Non-Covered Service

(A) The term "Contiguous Non-Covered Service" means Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.9 Covered Service

(A) The term "Covered Service" means service with an Employer or Employers within a job classification or class of Employees covered under the Plan that compensation is paid for, or is entitled to payment for, in accordance with the Collective Bargaining Agreement or other agreement.

1.10 Domestic Relations Order

(A) The term "Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant or former Participant, and which is made pursuant to a State Domestic Relations Order (including a

community property law).

1.11 Early Retirement Age

(A) For a Participant who earns Service as a Non-Collectively Bargained Employee, Early Retirement Age means the Participant's age prior to his sixty-second birthday when he first reaches age fifty-five and has been credited with five or more Years of Service.

(B) For those Active Participants who retire on or after January 1, 1999, "Early Retirement Age" means the age prior to the Participant's sixty-first birthday when he first reaches age fifty-five and has been credited with five or more Years of Service.

1.12 Effective Date

(A) The term "Effective Date" means the applicable date(s) the provisions of this Plan become effective. Where no effective date is specified, the effective date shall be May 1, 2014.

1.13 Employee

(A) The term "Employee" means:

(1) All Employees represented for the purpose of collective bargaining by the Union who perform more than fifty percent of their work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in accordance with a Collective Bargaining Agreement. These Employees shall be referred to as Collectively Bargained Employees.

(2) All Employees who are former Collectively Bargained Employees who are performing work for an Employer which is a party to a Collective Bargaining Agreement or is/are Employees of the Union. These Employees shall be referred to as Bargaining Unit Alumni and their participation in the Plan is permitted only if the Plan does not treat Bargaining Unit Alumni more favorably than similarly situated Bargaining Unit Employees and that no more than five percent of the Participants in the Plan are Bargaining Unit Alumni. For purposes of vesting and benefit accrual earned after May 1, 1989, these Employees shall be considered Non-Collectively Bargained Employees.

(3) All other Employees of the Union who are not Bargaining Unit Alumni who participate on a non-discriminatory basis and are not treated more favorably than similarly situated Collectively Bargained Employees or Bargaining Unit Alumni. These Employees shall be referred to as Non-Collectively Bargained Employees.

(4) All Employees of an employee benefit plan related to the Union who are Bargaining Unit Alumni or Non-Collectively Bargained Employees and who participate on a non-discriminatory basis.

(5) An Owner-Member as defined in the collective bargaining agreement between Sheet Metal Workers Local Union No. 33, Akron District and the Akron/Canton/Mansfield Roofing and Sheet Metal Contractor's Association.

(B) The term "Employee" shall not include partners or self-employed persons no matter how designated.

(C) An Employee shall not be ineligible to participate in the benefits of the Plan because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

1.14 Employer

(A) The term "Employer" means:

(1) The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association and the Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association, which are hereinafter referred to as the "Association." Employers who are parties to a Collective Bargaining Agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."

(2) Any other individual, firm, association, partnership or corporation who are performing work at the sheet metal trade and who are bound by a Collective Bargaining Agreement with said Union and in accordance therewith agree to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer."

(3) If the Trustees by resolution so provide, and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union for its Employees who participated in the Original Plan prior to this Restatement and any Employee who becomes employed by the Union in the Union's Akron/Wheeling district, and may also include the Trustees, for their Employees, or any Employee of an employee benefit plan related to the Union for its Employees provided first any of the above organizations (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of this agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in

their absolute discretion, the Trustees shall determine.

(a) The Employers in this subsection shall have no vote in the selection of Employer Trustees.

(B) Employer shall also include any individual, firm, association, partnership, or corporation who has a Collective Bargaining Agreement with the Trustees, makes contributions according to that agreement to the Trust Fund on Bargaining Unit Alumni employed by it subject to the restrictions of Section 1.13.

(C) The Employers shall, by the making of payments to the Trust Fund pursuant to a Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by this Plan.

1.15 Employer Contributions or Contributions

(A) The term "Employer Contributions" or "Contributions" means payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.16 Fiduciary

(A) The term "Fiduciary" means a person who:

(1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets;

(2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or

(3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.17 Forfeited Service

(A) The term "Forfeited Service" means the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he shall be treated as if he were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.

(B) All Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one-year Breaks in Service equaling or exceeding the greater of five years or the Employee's aggregate number of Years of Service preceding such Break in Service.

(C) No Plan benefits shall be based on Hours Worked for which Years of Service were credited that later become Forfeited Service.

1.18 Hours of Service - Hours Worked

(A) The Board of Trustees has adopted the use of the alternative equivalency method of "Hours Worked" to credit Hours of Service for participation, vesting, and benefit accrual. The term "Hours Worked" or "Hours of Service" means each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency Department of Labor regulations 2530.200 (b)-2 (b)-3 are incorporated by reference.

1.19 Inactive Participant

(A) The term "Inactive Participant" means a Participant who has not yet become a retired, or deceased and who has not yet suffered Forfeited Service, but who has not accrued at least one Year of Service during the two preceding Plan Years.

1.20 Jurisdiction of this Fund

(A) The term "Jurisdiction of this Fund" means the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.21 Military Service

(A) Effective December 12, 1994, the term "Military Service" means any absence from work by reason of active duty in the armed forces of the United States. An Employee shall be given full credit for benefit accrual contributions, Hours of Service, participation, vesting, years of Credited Service and years of vesting service for the time period, not to exceed five years, in which he was absent from work due to Military Service.

(B) The five-year limitation indicated above and in Section 1.6 shall not include any service:

(1) That is required beyond five years to complete an initial period of obligated service during which the individual was unable to obtain orders releasing him from service in the uniformed services before expiration of the five-year period, and such inability was through no fault of the

individual;

(2) Performed as required pursuant to IO U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the Military Department considered to be necessary for professional development or for completion of skill training or retraining;

(3) Performed by a member of a uniformed service who is:

(a) Ordered to or retained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331,332,359,360,367, or 712;

(b) Ordered to or retained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress;

(c) Ordered to active duty (other than for training) in support, as determined by the Secretary of the Military Department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304;

(d) Ordered to active duty in support, as determined by the Secretary of the Military Department concerned, of a critical mission or requirement of the uniformed services; or

(e) Called into Federal service as a member of the National Guard under Chapter 15 or under Section 12406 of Title 10, United States Code.

(C) Contributions shall be made for the above leave of absences by the Fund, in compliance with 38 U.S.C. Section 4318, as amended, and any regulations promulgated thereunder. The basis for determining the contributions would be the average monthly Hours Worked by the Employee requiring contributions to the Plan immediately preceding Qualified Military Service, not to exceed a period of thirty-six months.

(D) In order for an Employee to receive continuing benefits as outlined above and in Paragraph (B) of this Section, upon the completion of a period of service in the uniformed services, said Employee shall notify the respective Employer with advance written or verbal notice of such service. An Employee, upon the completion of such period of service in the uniformed services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:

(1) In the case of a person whose period of service in the uniformed services was less than thirty-one days, by reporting to the Employer -

(a) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of eight hours after a period allowing for the safe transportation of the Employee from the place of that service to the Employee's residence; or

(b) as soon as possible after the expiration of the eight-hour period referred to in subsection (D)(1)(a) above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.

(2) In the case of an Employee who is absent from a position of employment for a period of any length for the purposes of an examination to determine the Employee's fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subsection (D)(1).

(3) In the case of an Employee whose period of service in the uniformed services was for more than thirty days but less than one hundred eighty- one days, by submitting an application for reemployment with the Employer not later than fourteen days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.

(4) In the case of an Employee whose period of service in the uniformed services was for more than one hundred eighty days, by submitting an application for reemployment with the Employer not later than ninety days after the completion of the period of service.

(E) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within sixty days of his discharge, of his intent to return to work.

(F) Upon an Employee's honorable discharge from Military Service the Employee's eligibility status under the Plan will be restored to the status that existed when he entered Military Service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to said notices, the Employee shall also supply the Fund Office with copies of his discharge papers showing the date of his induction or enlistment in Military Service and the date of his discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his eligibility status under the Plan.

(G) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subsection (D)(1) or (D)(2) of this section) or submit an application for reemployment with such Employer (in the case of a person described in subsections (C) or (D) above). Except as provided in paragraph (H) below such period of recovery may not exceed two years.

(H) Such two-year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in subsection (D)(1)(a) above impossible or unreasonable.

1.22 Non-Covered Service

(A) The term "Non-Covered Service" means service with an employer or employers which is not Covered Service.

1.23 Non-Covered Sheet Metal Employment

(A) Non-Covered Sheet Metal Employment means on or after September 1, 1991, self-employment in the Sheet Metal Industry within the same geographical area of the Fund as defined in Section 10.7, or employment for an employer which does not have a Collective Bargaining Agreement between the Union and the employer.

1.24 Non-Vested Employee

(A) The term "Non-Vested Employee" means a Participant who is not vested under the Plan.

1.25 Normal Retirement Age

(A) "Normal Retirement Age" means the earlier of:

(1) The time the Participant attains at least sixty-one years of age and has been credited with five or more Years of Service; or

(2) The later of:

(a) age sixty-five, or

(b) the fifth anniversary of the time the Participant first commenced participation in the Plan.

1.26 Other Definitions

(A) Other definitions as required may appear in the text of other sections and/or articles of the Plan document. Wherever the masculine pronoun is used herein, it shall include the feminine and the feminine pronoun shall include the masculine.

1.27 Original Plan - Prior Plan

(A) The term "Original Plan" or "Prior Plan" means the Plan as it was in effect prior to this Restatement.

1.28 Participant

(A) Each Employee who was a Participant in the Original Plan as of May 1, 1987, and who did not suffer a Break in Service as that term was used in the Original Plan as of that date shall be a Participant in the Plan as of May 1, 1987.

(B) Each person who becomes an Employee as defined in Section 1.7 on or after January 1, 1989, shall become a Participant on the beginning of the Plan Year following the total of four hundred thirty-five Hours Worked within the Computation Period for Eligibility to Participate or on November 1, whichever is earlier. If an Employee does not become a Participant within the first computation period, the Employee must meet the requirements of participation within subsequent twelve-month periods as if he were a new Employee first beginning to work for an Employer.

(C) Once an Employee becomes a Participant, his eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

(D) In the event a Participant suffers Forfeited Service, he shall, upon return to the status of an Employee, be required to meet the foregoing requirements before again becoming a Participant.

(E) An Owner-Member, as defined in Section 1.13(A)(5), shall be deemed a "Participant" or an "Employee" if (1) a Contributing Employer is required to contribute to the Plan on behalf of the Owner-Member pursuant to a Collective Bargaining Agreement, or (2) the Owner-Member is employed by a Contributing Employer, is not included in a collective bargaining unit represented either by the Union but is permitted to be treated as so included pursuant to the rules set forth in Treasury Regulation Section 1.410(b)-6(d)(2)(ii), and the Owner-Member's Employer contributes to the Plan on behalf of the Owner Member in order to continue to provide benefits previously provided to the Owner-Member as a Covered Employee. If a Contributing Employer contributes to the Plan on behalf of an Owner-Member pursuant to this Section 1.28(E), the Plan Document and the

Trust Document shall be deemed to be a successor agreement to the Collective Bargaining Agreement under which such Owner-Member was most recently covered, by so-contributing the Employer agrees to be bound by the terms of the Plan Document and Trust Document, and such Owner-Member shall be deemed to continue to be covered under such Collective Bargaining Agreement, including any changes thereto, at the position the Owner-Member most recently held under such Collective Bargaining Agreement for purposes of determining the Contribution Rate and the Contribution Hours on behalf of the Owner-Member. . Notwithstanding anything in this Section to the contrary, the term "Employee" or "Participant" shall not include any individual who is the sole proprietor of or a partner in a business organization, or an independent contractor.

1.29 Pension Plan - Plan

(A) The term "Pension Plan" or "Plan" means the defined benefit plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

1.30 Plan Year

(A) The term "Plan Year" means the twelve-month period beginning May 1 and ending the following April 30.

1.31 Qualified Domestic Relations Order

(A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:

- (1) the name and the last known mailing address (if any) of the Participant or former Participant and the name and mailing address of each alternate payee covered by the order;
- (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount of percentage is to be determined;
- (3) the number of payments or period to which such order applies, and
- (4) each plan to which such order applies.

(B) In addition, a Domestic Relations Order will be a Qualified Domestic Relations Order only if such order:

- (1) does not require the Plan to provide any type or form of benefit, or any

option, not otherwise provided under the Plan,

(2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value), and

(3) does not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.

(C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an alternate payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which, under the Plan, the Participant or former Participant could elect to receive Retirement Benefits, as if the Participant or former Participant had retired on the date on which such payment is to begin under such order and in any form in which such benefits may be paid under the Plan to the Participant or former Participant (other than in the form of a Qualified Joint and Survivor Annuity with respect to the alternate payee and his subsequent spouse). The prior sentence shall apply notwithstanding any provisions to the Plan requiring a termination of employment prior to eligibility for the payment of benefits.

(D) As used in this section, an "alternate payee" means any spouse, former spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

1.32 Reciprocity Hours Worked

(A) For purposes of crediting Service under this Plan, if the Board of Trustees enter into money-follows-the-man reciprocity agreements, such agreements shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited as Hours Worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will at such time be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

(B) Notwithstanding any other provisions contained in this Article I Section 1.32, effective May 1, 2020, all benefit amounts accrued under money-follows-the-man reciprocity agreements entered into under the terms of this Section 1.32 shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

1.33 Restatement Date

(A) The term "Restatement Date" means May 1, 2014.

1.34 Retirement Benefit or Benefits

(A) The term "Retirement Benefit" or "Benefits" means those classes of benefits provided by the Plan as set forth in Article II.

1.35 Service

(A) The term "Service" means the number of years for which a Participant receives credit on the records of the Trust Fund. Service shall be equal to the number of years of Past Service plus the number of years of Future Service.

(B) Service Prior to May 1, 1976: For a Participant as of May 1, 1976 who had been covered under the prior provisions of the Plan, the Participant's last period of continuous Service as determined under the prior provisions of the Plan shall be counted as Service. Such Service shall include:

(1) Past Service: Past Service shall be granted to an Employee who worked in the jurisdiction of the Union on and before May 1, 1961. One Year of Past Service shall be granted to an Employee for each Plan Year that the Employee worked in the jurisdiction of the Union during the period May 1, 1946 to May 1, 1961. Any past continuous Service as otherwise granted shall be canceled upon a Non-Vested Employee suffering a Break in Service after May 1, 1961. If any Employee or a Participant, or a former Employee or Participant, at any time after August 31, 1991, performs at least one hour of Non-covered Sheet Metal Employment within the same geographical area of the Fund as defined in Section 10.7, then he shall lose all Past Service for the purpose of calculating his benefit amount; provided, however, that any such loss of Past Service credit shall not decrease the Participant's accrued Normal Retirement Benefit to an amount less than his accrued Normal Retirement Benefit as of August 31, 1991.

(2) Future Service: Future Service shall be granted to Employees after May 1, 1961. One Year of Future Service shall be granted to an Employee for each Plan Year during which he receives contribution credits on the records of this Fund. Any future continuous service as otherwise granted to an Employee prior to his suffering a Break in Service shall be canceled.

(3) Service From and After May 1, 1976: One Year of Service shall be granted an Employee, as defined in Section 1.7, who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has four hundred thirty-five Hours Worked within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not

include any years of Break in Service nor any years of Forfeited Service.

(C) For purposes of determining Years of Service, all Covered Service with all Employers and all Contiguous Non-Covered Service with an Employer maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrative Manager of the Hours Worked by the Participant in Non-Covered Service within ninety days after the date of participation or the Plan Year, whichever is later.

(D) Also, for purposes of determining Years of Service, Reciprocity Hours Worked, if any, shall be taken into account.

(E) Armed Services Credit: Effective for those active Participants who apply for benefits on or after May 1, 1993 through December 11, 1994, one Year of Future Service at the benefit accrual rate in effect during the period the Participant serves in the armed services shall be granted for each Plan Year during which a Participant serves in the armed services for a period of six months or more and returns to active participation in the Plan within six months following his discharge from the armed services provided, however, no Participant shall earn more than one Year of Future Service credit in a Plan Year in which service in the armed services occurred. After December 11, 1994, Section 1.21 shall apply.

1.36 Sheet Metal Industry

(A) The term "Sheet Metal Industry" means any and all types of work covered by Collective Bargaining Agreements to which the Union is a party; or under the trade jurisdiction of the Union, as that trade jurisdiction is described in the International Union's Constitution; or any other work to which a Sheet Metal Worker has been assigned, referred or can perform because of his skills and training. For the purposes of this section only, the term "Sheet Metal Industry" shall not include employment in a related building trade, provided, however, that such employment is on referral by and authorized by the Union.

1.37 Spouse or Eligible Spouse

(A) The term "Spouse" or "Eligible Spouse" means the legal Spouse of the Participant at the time a Pre-Retirement Death Benefit is first payable or the legal Spouse of the Participant at the time the Participant commences receiving Retirement Benefits provided by this Plan.

(B) Effective June 26, 2013, the term "Spouse" or "Eligible Spouse" shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two

individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.

(C) The term "Spouse" or "Eligible Spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

1.38 Terminated Vested Participant

(A) The term "Terminated Vested Participant" means a Vested Employee who has not accrued at least one Year of Service during the two preceding Plan years.

1.39 Total and Permanent Disability

(A) The term "Total and Permanent Disability" means a final determination by the United States Social Security Administration that a Participant is totally and permanently disabled and is eligible for, and receiving, total and permanent disability benefits from the Social Security Administration; or, alternatively, that a Participant has been diagnosed with a terminal illness or a terminal condition that will, to a reasonable medical certainty, cause the Participant to expire within twelve months of such diagnosis. Two separate diagnoses must be provided to the Board of Trustees, in written form, by two licensed physicians who have provided treatment to the Participant for the illness or condition.

1.40 Trustees

(A) The term "Trustees" means any natural person designated as a Trustee pursuant to Article III of the Trust Agreement or his successor or successors. The term "Trustee" shall also mean the Employer Trustees and the Union Trustees collectively, and shall include their successors when acting as Trustees. The term "Employer Trustees" means the Trustees appointed by the Association and the term "Union Trustees" means the Trustees appointed by the Union.

1.41 Trust Agreement

(A) The term "Trust Agreement" means the Amended and Restated Agreement and Declaration of Trust as originally entered into and that instrument as from time to time amended.

1.42 Trust Fund- Fund

(A) The term "Trust Fund" or "Fund" means the SHEET METAL WORKERS LOCAL PENSION FUND and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such

contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.43 Union

(A) The term "Union" means the Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia who have in effect with the Association or with other Employers, Collective Bargaining Agreements providing for the establishment of a Pension Plan and Trust Fund and for the payment of contributions to such Fund.

1.44 Vested Participant

(A) "Vested Participant" means a Participant who earns at least one Hour of Service on or after May 1, 1997 with at least five Years of Service. Each Participant vested prior to May 1, 1997 remains vested.

1.45 Vesting and Benefit Accrual Computation Period

(A) The "Vesting and Benefit Accrual Computation Period" for this Plan shall be the Plan Year.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits

(A) There shall be three Classes of Benefits payable under this Plan.

(1) Normal Retirement Benefits

(2) Early Retirement Benefits

(3) Death Benefits

(B) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one Class of Benefits at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits

(A) An Active Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for a Normal Retirement Benefit at such time the Participant reaches his Normal Retirement Age.

(B) In addition, in order to be eligible for Normal Retirement Benefits, the Active Participant shall have elected and applied for a Normal Retirement Benefit on a form prescribed and approved by the Trustees.

3.2 Amount of Normal Retirement Benefit

(A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Active Participant's Past Service Benefit, if any, and his Future Service Benefit as follows:

(1) Past Service Benefit: The Past Service Benefit shall be equal to the Participant's Years of Service during the period May 1, 1946 to May 1, 1961, multiplied by:

(a) Three Dollars and Fifty Cents, if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan.

(b) Two Dollars, if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan.

(2) Future Service Benefit: For an Active Participant retiring, the Future Service Benefit shall be equal to a percentage of the Employer contributions made to the Trust Fund on his behalf subsequent to the later of May 1, 1961, or the date the Participant last suffered Forfeited Service. Such percentage to be determined from the following table:

Participants Retirement Date	Future Service Benefit
Prior to 5-1-82	2.2% of Employer Contributions
5-1-82 thru 4-30-83	2.4% of Employer Contributions
5-1-83 thru 4-30-84	2.6% of Employer Contributions
5-1-84 thru 4-30-87	2.8% of Employer Contributions
5-1-87 thru 4-30-90	3.0% of Employer Contributions
5-1-90 thru 4-30-94	3.5% of Employer Contributions
5-1-94 thru 4-30-03	3.65% of Employer Contributions
5-1-03 thru 6-30-05	2.2% of Employer Contributions
7-1-05 thru 4-30-06	2.2% of Employer Contributions
5-1-06 thru 7-31-13	0.36% of Employer Contributions
8-1-13 and after	0% of Employer Contributions

The rate of Employer Contributions is set forth in the attached Exhibit A.

(B) For an Active Participant who retires on or after May 1, 2006, the Future Service Benefit shall be equal to (a) 3.65% of Employer Contributions made on his/her behalf for hours worked prior to May 1, 2003; plus (b) 2.2% of Employer Contributions made on his/her behalf for hours worked between May 1, 2003 and April 30, 2006; plus (c) .36 % of Employer Contributions made on his/her behalf for hours worked between May 1, 2006 and July 31, 2013. There will be no future service benefit accrual subsequent to July 31, 2013 unless reinstated by the Trustees.

(C) Effective May 1, 1994, any Participant who retired on or before December 31, 1985 and as of May 1, 1994 is receiving a Normal Retirement or Early Retirement Benefit shall receive no less than One Hundred Seventy-Five Dollars per month.

(D) Effective May 1, 1998, each retired Participant and Beneficiary or spouse of a deceased retired Participant, and each disabled Participant receiving retirement income on or before May 1, 1998 shall receive an increase in his monthly benefit equal to six percent of the current benefit.

(E) Participants who retire after their Normal Retirement Date will receive a monthly benefit that is the great of (1) the accrued benefit as of the time of actual retirement date taking into account all years of service and (2) the actuarially increased benefit based on the accrued benefit as of his Normal Retirement Date and each anniversary thereafter in accordance with IRC Reg. 1.411(b)(2)(b)(4)(iv).

(F) If a Participant continues to accrue benefits after the April 1st following the calendar year in which he reaches age seventy two(72) and therefore cannot have his monthly pension benefits suspended thereafter, or if he returns to work and accrues benefits after the April 1st following the calendar year in which he reaches age seventy two (72), his monthly pension benefits shall be paid to him during such period that he is accruing benefits. As of each January 1st thereafter, his additional monthly benefit shall be calculated based on contributions made to the Fund on his behalf since the previous January 1st and shall be paid to him each month thereafter until the following January 1st when another such calculation shall be made. If and when such a Participant totally ceases accruing benefits hereunder, his monthly pension shall be recalculated at that time and paid to him monthly thereafter.

Notwithstanding the foregoing, distributions by reason of a Participant's death after January 1, 2022, shall be made no later than the end of the tenth (10th) calendar year following the year of the Participant's death. The 10-year distribution requirement shall not apply if the Designated Beneficiary is, as of the date of death, a surviving Spouse, disabled, or chronically ill, or is an individual who is not more than ten (10) years younger than the Participant, or is a child of the Participant who has not reached the age of majority.

3.3 When Paid

(A) Upon voluntary retirement, an Active Participant who meets the eligibility requirements as set forth in Section 3.1 shall become entitled to Normal Retirement

Benefits on the first day of the month following receipt of his application for Normal Retirement Benefits, provided it is approved by the Trustees. A Participant's pension commencement date shall be no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for a Normal Retirement Benefit. Distribution of such benefit, in the absence of an earlier commencement date being elected by the Participant, shall commence no later than the first day of April following the calendar year in which the Participant reaches age seventy and one-half (70 ½) if the Participant attained age 70-1/2 on or before December 31, 2019, otherwise the month in which the Participant attained age 72. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.

(B) An Active Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth day after the close of the Plan Year in which he was eligible, his benefits shall commence immediately, unless the Participant elects otherwise in writing or continues to perform work resulting in a suspension of benefits under Article X.

3.4 Calculation of Benefit for Terminated Vested Participants

(A) The provisions of the Plan that are in effect at the time a Participant becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal or Early Retirement Benefit.

(B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his return to Covered Service and for the purpose of calculating any benefit, the accrued benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the accrued benefit earned after his return to Covered Service.

3.5 Suspension Plan

(A) "Suspension Plan" means the changes to this Plan, including reductions in vested accrued benefits adopted by the Board of Trustees upon approval by the Secretary of Treasury in accordance with IRC § 432(e)(9) and ERISA § 305(e)(9), as detailed in Appendix A to the Plan. The effective date of the Suspension Plan shall be referred to herein as the "Suspension Date", which is May 1, 2020.

(B) "Affected Participants" include all Participants, Beneficiaries and Alternate Payees under the Plan as of the Suspension Date that are not otherwise classified as "Exempted Participants" or "Limited Suspension Participants".

(1) "Exempted Participants" include the following:

(a) any Participant or Beneficiary that has attained age 80 as of the last day of the month that includes the effective date of the Suspension Plan; or

(1) any Participant or Beneficiary receiving a Total and Permanent Disability Benefit under Article V of the Plan whose disability benefit was approved or commenced prior to September 1, 2013.

(2) "Limited Suspension Participants" include Participants and Beneficiaries who are between the ages of 75 and 80 as of the last day of the month that includes the effective date of the Suspension Plan. The suspension of benefits described in Appendix A shall be limited in effect with respect to Limited Suspension Participants in accordance with IRC § 432(e)(9)(D)(ii).

3.6 Effect of Suspension Plan

Notwithstanding any other provisions contained in this Article III, effective May 1, 2020, all Normal Retirement Benefit amounts shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits

(A) An Active Participant who has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit so long as the following requirements are met:

- (1) The Participant is at least age fifty-five and under age sixty-one;
- (2) The Active Participant has earned one Hour of Service after May 1, 1997 and shall have at least five Years of Service either as a Collectively or Non-Collectively Bargained Employee; and
- (3) The Active Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees shall have approved the application.

4.2 Form of Benefit

(A) Unless the Active Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article VI.

4.3 Amount of Early Retirement Benefit

(A) Effective May 1, 1997, the Early Retirement Benefit shall be the Active Participant's Normal Retirement Benefit as provided in Section 3.2, reduced by three percent for each year or a partial year by which the Participant is under Normal Retirement Age.

(B) Effective August 1, 2009, the Early Retirement Benefit shall be a reduced benefit which is the Actuarial Equivalent to the Active Participant's Normal Retirement Benefit as provided in Section 3.2.

(C) Benefits earned prior to August 1, 2009 are subject to the reduction in Section 4.3(A) above for Participants who were eligible to retire on August 1, 2009, but had not yet done so. Benefits earned on or after August 1, 2009 are subject to the Actuarial Equivalent Reduction.

4.4 When Paid

Upon voluntary retirement, an Active Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1 shall receive Early Retirement Benefits as of the first day of the month following receipt of his application for such benefits provided it is approved by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.

4.5 Effect of Suspension Plan

Notwithstanding any other provisions contained in this Article IV, effective May 1, 2020, all Early Retirement Benefit amounts shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

ARTICLE V: TOTAL AND PERMANENT DISABILITY BENEFITS

5.1 No Disability Benefit.

Effective September 1, 2013, there shall be no disability benefits provided by this Plan. This Section 5.1 shall not affect participants who are, or have been approved for, and/or are receiving a disability benefit prior to September 1, 2013.

5.2 Effect of Suspension Plan

Participants who have been approved for or commenced receiving a disability benefit under this Article V prior to September 1, 2013, are Exempted Participants for purposes of application of the suspension Plan.

ARTICLE VI: QUALIFIED JOINT AND 50% or 75% SURVIVOR BENEFITS

6.1 Manner of Payment and Right of Election

(A) The Normal Retirement or Early Retirement Benefits to which a Participant may otherwise be entitled, shall be payable in the form of a Qualified Joint and 50% Survivor Benefit, unless the Participant and his Spouse should elect otherwise. Under this form of payment, a Participant who meets the eligibility requirements as described in Section 6.2 shall be entitled to actuarially reduced monthly income that shall be Actuarially Equivalent to the Normal Retirement or Early Retirement Benefit to which he would have been entitled. Upon the death of the Participant, fifty percent of the monthly income he was

receiving shall continue to his surviving Spouse for as long as she lives.

(B) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal Retirement or Early Retirement Benefit form of payment or the Qualified Joint and 75% Survivor Benefit and thereby waive the Qualified Joint and 50% Survivor Benefit.

(C) In order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. This period shall be no less than thirty and no more than one hundred eighty days before the Participant's pension commencement date. During the election period the Participant shall have the right to receive a written explanation of:

(1) The terms and conditions of the Qualified Joint and 50% Survivor Annuity and the relative value of optional forms of benefits.

(2) The Participant's right to make an election to waive the Qualified Joint and 50% Survivor Annuity;

(3) The right of the Participant's Spouse to consent to any election to waive the Qualified Joint and 50% Survivor Annuity;

(4) The right of the Participant to revoke such elections and the effect of such revocation; and

(5) Any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder.

(D) During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit or a Qualified Joint and 75% Survivor Benefit.

(E) Any election made on or after January 1, 1985, to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

(1) The Spouse of the Participant consents in writing to such election, and the Spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public.

(2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above, may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may by regulations prescribe.

(F) Any consent by a Spouse, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse. A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. An election may not be revoked

after payment of benefits has commenced.

(G) The Participant with the proper spousal consent as stated in this section, may elect to waive the thirty-day notice requirement and elect to commence benefits under this Plan following more than seven days after the explanation of benefits is provided to them.

(H) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager. The Administrative Manager shall provide the Participant with notice of the effects of the Qualified Joint and Survivor Benefit.

6.2 Eligibility for Qualified Joint and 50% Survivor Benefits

(A) A Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund shall be eligible for Qualified Joint and 50% Survivor Benefits provided:

- (1) The Participant is eligible for Normal Retirement or Early Retirement Benefits;
- (2) The Participant has a Spouse on his date of retirement; and
- (3) The Participant and his Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.

(B) A Participant who satisfies the foregoing eligibility requirements for Qualified Joint and 50% Survivor Benefits but wishes to elect and apply for Normal Retirement Benefits, Early Retirement Benefits or Qualified Joint and 75% Survivor Benefits may do so prior to the date his Qualified Joint and 50% Survivor Benefits commence. After commencement of his Qualified Joint and 50% Survivor Benefits, his right to elect Normal Retirement Benefits, Early Retirement Benefits or Qualified Joint and 75% Survivor Benefits shall cease.

6.3 Description and Amount of Qualified Joint and 50% Survivor Benefits

(A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that shall be the Actuarial Equivalent to the Normal Retirement Benefits, Early Retirement Benefits or Qualified Joint and 75% Survivor Benefits to which the Participant is otherwise entitled.

(B) Effective for those Participants who first commence receiving a Qualified Joint and Survivor Form of Benefit on or after May 1, 1998, and thereafter, if as a result of a divorce, a Qualified Domestic Relations Order is issued which provides for the waiver of all spousal benefits, then the amount of the Participant's benefit shall be increased to the amount of the Participant's Normal or Early Retirement Benefit as though the Participant had not

previously elected the Qualified Joint and Survivor Form of Benefit. The revised benefit amount will be effective on the first day of the month following the month that the Qualified Domestic Relations Order is approved and will be payable for the Participant's remaining life.

(C) Effective January 1, 1995, in the event the Spouse should predecease a Participant receiving benefits under this Article, the amount of the Participant's benefit will be increased to the amount of the Participant's Normal or Early Retirement Benefit as though the Participant had not previously elected the Qualified Joint and 50% Survivor Benefit. The revised benefit amount will be effective on either the first day of the month following the death of the Participant's Spouse or the date of notification to the Fund Office of such death and will be payable for the Participant's remaining lifetime. For purposes of this Article, a Participant's surviving Spouse is the person as defined in Section 1.37.

(D) For Retirements effective on or after August 1, 2009, the Qualified Joint and 50% Survivor Benefit will be actuarially reduced to be equivalent to a benefit that does not increase upon the death of the Participant's Spouse. Alternatively, the Participant can elect to opt out of this provision.

6.4 When Paid

(A) If a Participant meets the eligibility requirements for Normal Retirement and Qualified Joint and 50% Survivor Benefits and the Participant and his Spouse have not waived the Qualified Joint and 50% Survivor Benefit form, such Participant shall become entitled to Qualified Joint and 50% Survivor Benefit no later than the sixtieth day following the end of the Plan Year in which the Participant becomes eligible for Normal Retirement Benefits.

(B) If a Participant meets the eligibility requirements for Early Retirement and Qualified Joint and 50% Survivor Benefits and the Participant and his Spouse have not waived the Qualified Joint and 50% Survivor Benefit form, such Participant shall become entitled to a Qualified Joint and 50% Survivor Benefit as of the first day of the month next following receipt of his properly completed application by the Trustees.

(C) All monthly benefits under this section will continue for the lifetime of the Participant until the first day of the calendar month succeeding the death of the Participant. Fifty percent of such monthly benefits will continue to be made thereafter to the eligible Spouse until the first day of the calendar month succeeding the death of the eligible Spouse.

6.5 Alternative Joint and 75% Survivor Benefit

(A) In lieu of the Qualified Joint and 50% Survivor Benefit provided for in Section 6.1, a Participant may elect to receive a normal retirement or early retirement benefit in the form of a Qualified Joint and 75% Survivor Benefit. Under this form of payment, a Participant who meets the eligibility requirements as described in Paragraph (D) of this Section shall be entitled to an actuarially reduced monthly benefit that shall be actuarially equivalent to the normal retirement or early retirement benefit to which he would have

been entitled. Upon the death of the Participant, 75% of the monthly benefit he was receiving shall continue to be paid to his/her Surviving Spouse as long as the spouse lives.

(B) In order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. This period shall be no less than thirty and no more than one hundred eighty days before the Participant's pension commencement date. During the election period the Participant shall have the right to receive a written explanation of:

- (1) The terms and conditions of the Qualified Joint and 75% Survivor Annuity and the relative value of optional forms of benefits.
- (2) The right of the Participant to revoke such election and the effect of such revocation; and
- (3) Any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder.

During the election period, each Participant shall have the right to waive the Qualified Joint and 75% Survivor Benefit and elect to receive a Qualified Joint and 50% Survivor Benefit or, if waived, a Normal or Early Retirement Benefit.

6.6 Eligibility for Qualified Joint and 75% Survivor Benefits

(A) A Participant who has completely retired from employment with all Employers in the jurisdiction of this Fund shall be eligible for a Qualified Joint and 75% Survivor Benefit provided:

- (1) The Participant is eligible for Normal Retirement or Early Retirement Benefits.
- (2) The Participant has a Spouse on his date of retirement.

A Participant who satisfies the foregoing eligibility requirements for Qualified Joint and 75% Survivor Benefits but wishes to elect and apply for Normal Retirement or Early Retirement Benefits may do so prior to the date his Qualified Joint and 75% Survivor Benefits commences; and, provided further, that the Participant and his Spouse have waived the Qualified Joint and 50% Survivor Benefit in accordance with Section 6.1(E) After commencement of his Qualified Joint and 75% Survivor Benefits, his right to elect a Qualified Joint and 50% Survivor Benefit, Normal Retirement or an Early Retirement Benefits shall cease.

6.7 Description and Amount of Qualified Joint and 50% Survivor Benefits

(A) The Qualified Joint and 75% Survivor Benefit provides a reduced monthly income that shall be the Actuarial Equivalent to the Normal Retirement or Early Retirement Benefits to which the Participant is otherwise entitled.

(B) Effective for those Participants who first commence receiving a Qualified Joint and 75% Survivor Form of Benefit on or after May 1, 2008, and thereafter, if, as a result of a divorce, a Qualified Domestic Relations Order is issued which provides for the waiver of all spousal benefits, then the amount of the Participant's benefit shall be increased to the amount of the Participant's Normal or Early Retirement Benefit as though the Participant had not previously elected the Qualified Joint and 75% Survivor Form of Benefit. The revised benefit amount will be effective on the first day of the month following the month that the Qualified Domestic Relations Order is approved and will be payable for the Participant's remaining life.

(C) Effective May 1, 2008, in the event the Spouse should predecease a Participant receiving benefits under this Article, the amount of the Participant's benefit will be increased to the amount of the Participant's Normal or Early Retirement Benefit as though the Participant had not previously elected the Qualified Joint and 75% Survivor Benefit. The revised benefit amount will be effective on the first day of the month following the death of the Participant's Spouse and will be payable for the Participant's remaining lifetime. For purposes of this Article, a Participant's surviving Spouse is the person as defined in Section 1.37.

(1) For Retirements effective on or after August 1, 2009, the Qualified Joint and 50% Survivor Benefit will be actuarially reduced to be equivalent to a benefit that does not increase upon the death of the Participant's Spouse. Alternatively, the Participant can elect to opt out of this provision.

6.8 When Paid

(A) If a Participant meets the eligibility requirements for a Normal Retirement and Qualified Joint and 75% Survivor Benefits, such Participant shall become entitled to the Qualified Joint and 75% Survivor Benefit no later than the sixtieth day following the end of the Plan Year in which the Participant becomes eligible for Normal Retirement Benefits.

(B) If a Participant meets the eligibility requirements for Early Retirement and Qualified Joint and 75% Survivor Benefits, such Participant shall become entitled to a Qualified Joint and 75% Survivor Benefit as of the first day of the month next following receipt of his properly executed application by the Trustees.

(C) All monthly benefits under this section will continue for the lifetime of the Participant until the first day of the calendar month succeeding the death of the Participant. Seventy-five percent of such monthly benefits will continue to be made thereafter to the eligible Spouse until the first day of the calendar month succeeding the death of the eligible Spouse.

6.9 Effect of Suspension Plan

Notwithstanding any other provisions contained in this Article VI, effective May 1, 2020, all Qualified Joint And 50% or 75% Survivor Benefit amounts shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

ARTICLE VII: FIVE OR TEN YEAR CERTAIN AND LIFE BENEFIT - OPTIONAL BENEFIT

7.1 Right to Elect the Five or Ten Year Certain and Life Benefit

(A) In lieu of the Normal or Early Retirement Benefits otherwise provided under this Plan, a Participant, subject to the spousal consent under Section 6.1, shall have the right to elect that his Retirement Benefits shall be payable in an actuarially reduced amount for the remainder of the Participant's life, with a certain period of sixty or one hundred twenty monthly payments.

7.2 Eligibility for the Five or Ten Year Certain and Life Benefit

(A) A Participant will be eligible to have a right to elect the Five or Ten Year Certain and Life Benefit provided:

(1) The Participant has completely retired from employment with all Employers within the jurisdiction of this Fund;

(2) The Participant would be eligible for Normal or Early Retirement Benefits; and

(3) The Participant has elected and applied for a Five or Ten Year Certain and Life Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

7.3 Amount and Duration of the Five or Ten Year Certain and Life Benefit

(A) A Participant electing the Five or Ten Year Certain and Life Benefit shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled.

(B) A Participant who meets the eligibility requirements for a Five or Ten Year Certain and Life Benefit and has selected the same on an application approved by the Trustees, shall become entitled to the Five or Ten Year Certain and Life Benefits as of the first day of the month next following receipt of his application by the Trustees.

7.4 When Paid

This option provides a monthly retirement income to the Participant as long as he lives. If the Participant dies after the date retirement income begins but before he has received payments for sixty or one hundred twenty months, the remaining payments for the balance of the certain period shall be paid, as due, to his named Beneficiary or, if no Beneficiary has been designated or is alive at the Participant's death, then in accordance with Section 8.6. If a Beneficiary is receiving benefits but dies before sixty or one hundred twenty monthly payments are made, the balance of the unpaid monthly payments shall be paid to the Beneficiary's estate.

7.5 Effect of Suspension Plan

Notwithstanding any other provisions contained in this Article VII, effective May 1, 2020, all Five Or Ten Year Certain And Life Benefit – Optional Benefit amounts shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

ARTICLE VIII: DEATH BENEFITS

8.1 Pre-Retirement Death Benefits

(A) A Qualified Pre-Retirement Survivor Benefit shall be payable with respect to a Vested Participant who meets all of the following conditions:

- (1) Immediately prior to his death, the Vested Participant had a nonforfeitable right to his accrued benefit derived from Employer Contributions.
- (2) The Vested Participant died before age fifty-five.
- (3) The Vested Participant is survived by a Spouse who qualifies for a receipt of a Qualified Pre-Retirement Survivor Benefit.

(B) The Qualified Pre-Retirement Survivor Benefit is equal to the benefit that would have been paid to such Spouse under the following circumstances:

- (1) The Vested Participant terminated employment on the date of his death.
- (2) The Vested Participant survived to the first day of the month after his attainment of age fifty-five.
- (3) Payments under the Qualified Joint and 50% Survivor Benefit form commenced to the Vested Participant on the first day of the month after his attainment of age 55, and he died on the next day.

(C) Effective August 1, 2009, this Qualified Pre-Retirement Survivor Benefit commences on the date the Participant would have reached Early Retirement Age and continues for the remaining lifetime of the surviving Spouse.

(D) An Early Survivor Benefit or a Qualified Pre-Retirement Survivor Benefit shall be provided to a Vested Participant's Spouse only if the Vested Participant has been married to that Spouse throughout the one-year period ending on the date of the Vested Participant's death.

8.2 When Paid

(A) The Spouse of a deceased Vested Participant who meets the eligibility requirements under Section 8.1(A) shall have a pension commencement date of the first day of the calendar month following the Participant's Early Retirement Age. The monthly benefits

will continue for the lifetime of the Spouse until the first day of the calendar month succeeding the death of the Spouse.

8.3 Election to Defer Commencement of Payment

(A) Prior to the commencement of payments under Section 8.2(A), the Spouse may elect to defer the commencement of payments to the first day of any month no later than the first day of the month in which the Participant would have Normal Retirement Age. In the event of such deferral, payments shall be made only if the Spouse survives to the commencement date elected and shall then be paid in equal monthly installments for as long as the Spouse lives. The monthly benefit payment shall be the Actuarial Equivalent of the benefit the beneficiary would have received at the Participant's attaining age 55 in the absence of an election to defer. Elections under this Section shall be made on the appropriate form available from the office of the Administrative Manager and shall be effective only upon completion, execution and filing of the form with the office of the Administrative Manager.

8.4 Notice Requirements

(A) In the case of a qualified preretirement survivor annuity as described above, the plan administrator shall provide each participant within the applicable period for such participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section 6.1 applicable to a qualified joint and survivor annuity.

(B) The applicable period for a participant is whichever of the following periods ends last:

(1) the period beginning with the first day of the plan year in which the participant attains age 32 and ending with the close of the plan year preceding the plan year in which the participant attains age 35;

(2) a reasonable period ending after the individual becomes a participant;

(3) a reasonable period ending after Paragraph (F), below, ceases to apply to the participant;

(4) a reasonable period ending after this article first applies to the participant.

(C) Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a participant who separates from service before attaining age 35.

(D) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two-year period beginning one year prior to the date the applicable event occurs and ending one year after that date.

(E) In the case of a participant who separates from service before the plan year in

which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a participant thereafter returns to employment with the employer, the applicable period for such participant shall be redetermined.

(F) Notwithstanding the other requirements of this section, the respective notices prescribed by this section need not be given to a participant if (1) the plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (2) the plan does not allow the participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married participant to designate a non-spouse beneficiary.

(1) For purposes of this Paragraph (F), a plan fully subsidizes the costs of a benefit if under the plan no increase in cost or decrease in benefits to the participant may result from the participant's failure to elect another benefit. Prior to the time the plan allows the participant to waive the qualified preretirement survivor annuity, the plan may not charge the participant for the cost of such benefit by reducing the participant's benefits under the plan or by any other method.

8.5 Post-Retirement Death Benefit

(A) If a Vested Participant who is receiving Normal, Early, or Vested Retirement Benefits, and who has waived the Qualified Joint and 50% Survivor Benefit, dies prior to receiving a total of sixty monthly payments, then the Vested Participant's Beneficiary or Beneficiaries shall be eligible to receive a continuation of the deceased Vested Participant's Retirement Benefit for the remaining balance of the sixty months.

(1) Effective for retirements on or after August 1, 2009, there shall be no Post-Retirement Death Benefits provided by the Plan.

(B) In the event death benefits are being paid in accordance with this Section and the Beneficiary dies, any remaining monthly payments will be paid to the legal representative of the Beneficiary's estate.

8.6 Designation of Beneficiary

(A) The Spouse at the time of death of a married Participant is his Beneficiary.

8.7 No Beneficiary Designation

(A) When a Participant dies without designating a Beneficiary, the Death Benefit shall be paid to such Participant's legal Spouse, if any.

ARTICLE IX: VESTING

9.1 Vesting

(A) An Inactive Participant who has not attained his Normal or Early Retirement age shall be vested as follows:

(1) As a Non-Collectively Bargained Employee, the Terminated Vested Participant has earned at least five Years of Service with at least one Hour of Service on or after May 1, 1989 or vested prior to that date and has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund.

(2) As a Collectively Bargained Employee, the Terminated Vested Participant has earned at least five Years of Service with at least one Hour of Service on or after May 1, 1997 or vested prior to that date and has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund.

(B) For an Active Participant:

(1) With at least one Hour of Service on or after May 1, 1997;

(2) Who attains vesting credit through Service;

(3) For work performed under Collective Bargaining Agreement(s); and

(4) Who becomes a Terminated Vested Participant after earning five or more Years of Service shall be one hundred percent vested in his accrued benefit and will become eligible for a Normal or Early Retirement Benefit at such time as he reaches Normal or Early Retirement Age, as defined by the Plan provision in effect at the time he was first considered to be a Terminated Vested Participant. The Vested Benefit shall not extend to the Total and Permanent Disability Benefit.

(C) In any event, any Participant who reaches his Normal Retirement Age prior to termination of employment shall be one hundred percent vested.

9.2 When a Participant Returns to Work

(A) In the event a Terminated Vested Participant who is one hundred percent vested returns to Covered Employment with an Employer before benefit payments commence, then additional Service will be credited on his behalf from the date he returns to employment and Employer contributions are again made on his behalf.

9.3 Greater Benefit Prevails

(A) The greater benefit prevails if a Participant under the restated Plan was a Participant as of May 1, 1988, and was entitled to a termination benefit under the Original Plan as defined therein. In the event that the amount of the benefit to which he would have been entitled under the vesting schedule and form of payment as in effect under the original Plan of May 1, 1988, would be greater than the amount to which he is entitled pursuant to the provisions of this Article, he shall be entitled to receive the greater amount.

ARTICLE X: SUSPENSION OF RETIREMENT BENEFITS

10.1 Suspension of Retirement Benefits

(A) Retirement Benefits shall be suspended for Participants receiving any of the following forms of payment at such time as all of the conditions set forth in Sections 10.2, 10.3, 10.4, and 10.5 are met:

- (1) Normal Retirement Benefits
- (2) Early Retirement Benefits
- (3) Qualified Joint and 50% or 75% Survivor Benefits
- (4) Ten Year Certain and Life Benefits

(B) For purposes of this Article, "reemployment" shall be as defined as to include self-employment.

10.2 Before Normal Retirement Age

(A) If the Participant has not attained Normal Retirement Age, his monthly benefit shall be suspended for any four-or-five-week payroll period which falls within a calendar month in which he worked or was paid for at least forty hours in disqualifying employment. Disqualifying employment means employment or self-employment that is:

- (1) In the same industry covered by the Plan when the Participant's pension payment began, as defined under Section 10.5; and
- (2) In the same trade or craft covered by the Plan at the time the Participant's pension payment began, as defined under Section 10.6; and
- (3) In the same geographic area covered by the Plan when the Participant's pension payment began, as defined under Section 10.7.

(B) Exceptions To Disqualifying Employment:

(1) Notwithstanding any other provision in Article X, the term "Disqualifying Employment" does not include the following:

(a) Working sixty hours or less per month for the Sheet Metal Workers' International Association for a Local Union affiliated with the International Association or for a joint apprenticeship training committee that is sponsored by, or affiliated with, a Local Union that is an affiliate of the International Association.

(b) Working sixty hours or less per month for a signatory Akron District Contractor or a signatory Parkersburg District Contractor if the participant is performing supervisory and/or estimating duties. These duties must be performed primarily in an office setting and such employment must not cause the lay-off or displacement of any active journeyman and/or apprentice that is a member of a Local Union affiliated with the International Association.

(C) The Trustees of the Sheet Metal Workers' Local Pension Fund shall have and retain authority to make any final rulings as to whether or not a participant is engaged in disqualifying re-employment. Any such ruling is subject to review in accordance with the Claims and Appeals Procedure adopted by the Trustees.

10.3 After Normal Retirement Age

(A) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any four-or-five-week payroll period which falls within a calendar month in which he worked or was paid for at least forty hours in Disqualifying Employment. Disqualifying Employment means employment or self-employment that is:

(1) In the same industry covered by the Plan when the Participant's pension payment began, as defined under Section 10.5; and

(2) In the same trade or craft covered by the Plan at the time the Participant's pension payment began, as defined under Section 10.6; and

(3) In the same geographic area covered by the Plan when the Participant's pension payment began, as defined under Section 10.7.

10.4 Forty Hour Rule

(A) The retiree is reemployed for forty or more hours during any four or five-week payroll period which falls within a calendar month.

10.5 Same Industry

(A) The retiree is reemployed in the "same industry," which shall be defined as returning to work in the same type of business activity (or activities) as that engaged in by any Employer who maintained the Plan at the time the retiree first received his pension

benefit (or would have received a pension benefit had he not remained in or returned to employment).

10.6 Same Trade or Craft

(A) The retiree is reemployed in the "same trade or craft," which shall be defined as returning to work in a trade or craft in which he was employed at any time under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience.

10.7 Geographic Area

(A) The retiree is reemployed in the "same geographic area," which shall be defined as the States of Ohio and West Virginia and portions of those states located as a part of a Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

10.8 Notification and Presumption

(A) A retiree shall be required to notify the Fund Office at such time as he becomes reemployed as defined under the conditions set forth in Section 10.2 or 10.3. In the event a retiree fails to comply with the Plan's notification requirements and the Trustees discover the retiree has become reemployed as provided in Section I 0.2 or 10.3, the Trustees may act on the basis of a presumption that the retiree has exceeded the hours of reemployment allowable under Section 10.2 or 10.3. Upon said discovery, the retiree's benefit shall be immediately suspended and the retiree will be notified accordingly. The Trustees shall have the right to apply the suspension retroactively to the initiation of work by the retiree's employer at the job site. The Trustees may request information from the retiree concerning his reemployment activity, including tax withholding statements in any given period related to the suspected reemployment and other reasonable information for the purpose of verifying such employment.

(B) Upon application of the Presumption Rule, the retiree shall be given the opportunity to come forward at a Suspension Review Proceeding and demonstrate that, in fact, he did not work the minimum number of hours of relevant service for the period for which the benefits were suspended.

10.9 Notification Requirement for Resumption of Benefits

(A) A retiree shall request resumption of his benefits at such time as he no longer meets the conditions of Sections 10.2 or 10.3 of this Article by submitting his request for resumption of his benefits on an appropriate form as approved and provided by the Board of Trustees.

10.10 Reinstatement of Retirement Benefits

(A) Subject to Section 10.12, upon a retiree's termination of the employment which resulted in the suspension of his Retirement Benefits, provided the retiree gives notice as required under Section 10.9, those Retirement Benefits shall be resumed on the first day of the calendar month following the receipt of notice required under Section 10.9 as follows:

(1) Normal Retirement Benefits:

(a) If a retiree was receiving Normal Retirement Benefits at the time of the suspension of his benefits, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefits.

(2) Early Retirement Benefits

(a) If a retiree was receiving Early Retirement Benefits at the time of the suspension of his benefits, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefits, plus any amount realized for service prior to his Normal Retirement Age resulting from such reemployment.

(3) Optional Benefit Forms

(a) If a retiree was receiving an optional form of benefit, the reinstated benefit shall be in the amount as determined under the applicable type of retirement benefit the retiree was receiving prior to the suspension of benefits.

10.11 Advance Determination

(A) A retiree shall have the right to request that an advance determination be made as to the effect of his reemployment on his retirement benefit. Should the retiree desire that this determination be made, he must submit his request to the Fund office on an appropriate form approved and provided by the Board of Trustees and in accordance with procedures established by the Board of Trustees.

10.12 Recovery of Overpayments - Offset Rule

(A) In the event benefit payments have been issued to a retiree for a period during which his benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of the recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his benefit is suspended.

(B) The procedure for the recovery of overpayment(s) shall be in accordance with the following Offset Rule:

(1) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) or the

first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his benefit.

(2) If the Trustees have not recovered the full amount of any overpayment(s) by (1) above, the Trustees may deduct up to twenty-five percent of the retiree's subsequent benefit payment each month until the overpayment(s) are completely recovered.

10.13 Individuals Over Age 70½

(A) If Article X applies to an individual Participant who retires after age 70½, the Participant's benefit shall only be suspended pursuant to Article X to the extent his/her monthly pension benefit exceeds the monthly required minimum distribution amount required pursuant to I.R.C. Code Section 401(a)(9) and regulations promulgated thereunder.

10.14 Effect of Suspension Plan

(A) Notwithstanding any other provisions contained in this Article X, effective May 1, 2020, all Benefit amounts payable under this Article X upon return to retired status shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

ARTICLE XI: QUALIFIED DOMESTIC RELATIONS ORDER

11.1 Qualified Domestic Relations Order

(A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:

- (1) the name and the last known mailing address and dates of birth of the Participant or former Participant, and each alternate payee covered by the Order;
- (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined.
- (3) the number of payments or period to which such order applies; and
- (4) each Plan to which such order applies.

(B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:

- (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan

(2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another alternate payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.

(C) Time and Order of Issuance of Domestic Relations Orders.

(1) A domestic relations order otherwise meeting ERISA's requirements to be a QDRO shall not fail to be treated as a QDRO solely because the order is issued after or revises another domestic relations order or QDRO.

(2) A domestic relations order otherwise meeting ERISA's requirements to be a QDRO shall not fail to be treated as a QDRO solely because of the time at which it is issued.

(3) Any domestic relations order described in Paragraphs (A) and (B) above shall be subject to the same requirements and protections that apply to all QDROs under Section 206(d)(3) of ERISA.

11.2 Alternate Payee

(A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

(B) Effect of Suspension Plan. The portion of any Benefit under the Plan that is assigned or assignable to an Alternate Payee shall be subject to the terms of the Suspension Plan, as detailed in Appendix A.

11.3 Spendthrift Exception for Qualified Domestic Relations Order

(A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

11.4 Procedures for Notice and Determination by Plan Administrative Manager

(A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan, as adopted by the Board of Trustees on January 1, 1985. A copy of such resolution shall be provided to a Participant or Alternate Payee upon

request.

ARTICLE XII: ADMINISTRATION OF THE PLAN

12.1 Responsibility for Administration

(A) The Pension Plan shall be administered by the Trustees, who are Fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. A named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final.

(B) The Trustees may appoint an investment manager or managers, as defined in Section 3(38) of ERISA to control or manage any assets of the Plan.

12.2 Fiduciary Duties

(A) A Fiduciary shall discharge his duties with respect to this Pension Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of:

- (1) providing benefits to Participants and Beneficiaries, and
- (2) defraying reasonable expenses of administering the Plan.

(B) Fiduciaries shall discharge their duty with respect to the Plan with care, skill, prudence, and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

12.3 Limitation on Rights to Benefits

(A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of said Pension Plan.

12.4 Benefits Limited by Pension Plan

(A) All benefits under the Pension Plan shall be paid by the Trustees or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits will be paid except those which can be provided under the Plan

unless otherwise required by law.

12.5 Assignment of Benefits

- (A) Except as otherwise expressly permitted by the Plan or required by law, including a Qualified Domestic Relations Order as defined in Section 1.31, and administered in accordance with Article XI, no money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or moneys payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Participant or Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant or Beneficiary, by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn, and the Trustees shall have the right to use and apply the benefit as the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

12.6 Forfeitures

- (A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

12.7 Incapacity

- (A) In the event the Board of Trustees determines that a Participant, retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore.

12.8 Death Benefit Payable to Minors

- (A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such

guardian, to such adults as the Court having legal jurisdiction directs.

12.9 Information Required

(A) The Trustees shall have the right to require on forms prescribed by the Trustees, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participant and Beneficiaries, as applicable.

12.10 No Reversion for Employees

(A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

12.11 Duplication of Benefits

(A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

12.12 Gender

12.13 The masculine gender as stated herein shall include the feminine gender, wherever applicable.

12.14 Commencement of Benefits and Method of Payment

(A) Effective May 1, 1997, the commencement date for pension payments shall be in accordance with the appropriate Plan provision as stated in Articles III through IX. A Participant's benefits shall be distributed to him not later than April 1 of the calendar year following the later of:

(1) the calendar year in which the Participant attains age seventy and one-half **if the Participant attained age 70-1/2 by December 31, 2019, but if not, then the calendar year in which the Participant would have attained age 72.** or

(2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his behalf.

(B) However, this subsection shall not apply in the case of a Participant who is or was a five percent owner at any time during his participation in the Plan. A five percent owner shall commence his benefits under Section 12.14(A)(1) above.

(C) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:

- (1) over the life of the Participant,
- (2) over the life of the Participant and a designated Beneficiary,
- (3) over a period certain not to extend beyond the life expectancy of the Participant, or
- (4) over a period certain not to extend beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(D) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

(E) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, the following requirements shall be satisfied:

- (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and
- (2) any portion of the Participant's interest that is payable to a beneficiary designated by the Participant will be distributed either
 - (a) within five years after the Participant's death, or
 - (b) over the life of the Beneficiary or over a period certain not to extend beyond the life expectancy of the Beneficiary, commencing no later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing no later than the end of the calendar year following the calendar year in which the Participant would have attained age 70 1/2) if the Participant attained age 70-1/2 by December 31, 2019, but if not, then the calendar year in which the Participant would have attained age 72. Notwithstanding the foregoing, distributions by reason of a Participant's death after January 1, 2022, shall be made no later than the end of the tenth (10th) calendar year following the year of the Participant's death. The 10 year distribution requirement shall not apply if the Designated Beneficiary is, as of the date of death, a surviving Spouse, disabled, or chronically ill, or is an individual who is not more than ten (10) years younger than the Participant, or is a child of the Participant who has not reached the age of majority.

(F) All distributions required under this section will be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including any regulations issued thereunder.

12.15 Minimum Required Distributions

In no event shall distributions to a Participant commence later than April 1 following the calendar year in which the Participant attains age seventy and one-half (70 ½), if the Participant attained age 70-1/2 by December 31, 2019, but if not, then the calendar year in which the Participant would have attained age 72. Furthermore, when a Participant's entire interest in the Plan is distributed in a form other than a lump sum, the distribution will be made in one (1) or more of the following ways:

- over the life of the Participant; or
- over the life of the Participant and a Designated Beneficiary; or
- over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

A) General Rules

1) Effective Date

The provisions of this Section 12.14 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

2) Precedence

The requirements of this Section 12.14 will take precedence over any inconsistent provisions of the Plan.

3) Requirements of Treasury Regulations Incorporated

All distributions required under this Section 12.14 will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

4) TEFRA Section 242(b)(2) Elections

Notwithstanding the other provisions of this Section, other than subsection A)3), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

B) Time and Manner of Distribution

1) Required Beginning Date

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2) Death of Participant Before Distributions Begin

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- a) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the

calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70 ½), if the Participant attained age 70-1/2 by December 31, 2019, but if not, then the calendar year in which the Participant would have attained age 72.

b) If the Participant's Surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

d) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this subsection 12.14 B)2), other than subsection 12.14 B)2)b), will apply as if the Surviving Spouse were the Participant.

e) Notwithstanding the foregoing, distributions by reason of a Participant's death after January 1, 2022, shall be made no later than the end of the tenth (10th) calendar year following the year of the Participant's death. The 10 year distribution requirement shall not apply if the Designated Beneficiary is, as of the date of death, a surviving Spouse, disabled, or chronically ill, or is an individual who is not more than ten (10) years younger than the Participant, or is a child of the Participant who has not reached the age of majority.

For purposes of this subsection 9.08 B)2) and subsection 9.08 E), distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 12.14 B)2)d) applies, the date distributions are required to begin to the Surviving Spouse under subsection 12.14 B)2)d). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under subsection 12.14 B)2)a), the date distributions are considered to begin is the date distributions actually commence.

3) Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with subsections 9.08 C), D) and E). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code

Section 401(a)(9), the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9), the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the Treasury Regulations that apply to individual accounts.

12.16 Retroactive Lump Sum Payments.

(A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.4. Such retroactive payments shall be paid as a lump sum including interest; the future payments will be paid monthly consistent with the form of the benefit elected.

12.17 Freezing Benefits Upon Becoming Terminated Vested Participant

(A) Except as provided otherwise in this Plan, the pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant becomes a Terminated Vested Participant.

12.18 Rollovers

(A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice which states (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within sixty days after the date on which the recipient receives the distribution and (2) the ten-year income averaging and capital gains provisions, if applicable.

(B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:

(1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this part, a Participant may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is equal to at least Five Hundred Dollars paid directly to an eligible retirement Plan specified by the Participant in a direct rollover.

(C) Eligible Rollover Distribution

(1) An eligible rollover distribution means any distribution to an Employee or spousal distribute of all or any portion of the balance to the credit of the employee in a qualified plan. Thus, any amount distributed to an Employee or spousal distribute from a qualified plan is an eligible rollover distribution, regardless of

whether it is a distribution of a benefit that is protected under section 411(d)(6).

(2) However, an eligible rollover distribution does not include the following:

(a) Any distribution that is one of a series of substantially equal periodic payments made (not less frequently than annually) over any one of the following periods

(i) The life of the employee (or the joint lives of the employee and the employee's designated beneficiary);

(ii) The life expectancy of the employee (or the joint life and last survivor expectancy of the employee and the employee's designated beneficiary); or

(iii) A specified period of ten years or more;

(b) Any distribution to the extent the distribution is a required minimum distribution under section 401(a)(9);

(c) Any distribution which is made upon hardship of the employee:

(i) The portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation described in Code section 402(e)(4)). Thus, for example, an eligible rollover distribution does not include the portion of any distribution that is excludible from gross income under Code section 72 as a return of the employee's investment in the contract (e.g., a return of the employee's after-tax contributions), but does include net unrealized appreciation.

(ii) However, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately account for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(d) Elective deferrals (as defined in Code section 402(g)(3)) and employee contributions that, pursuant to rules prescribed by the Commissioner in revenue rulings, notices, or other guidance published in the Internal Revenue Bulletin (see Treas. Reg. § 601.601(d)(2)), are returned to the employee (together with the income allocable thereto) in order to comply with the Code section 415 limitations.

(e) Corrective distributions of excess deferrals as described in Treas. Reg. § 1.402(g)-1(e)(3), together with the income allocable to these corrective distributions.

(f) Corrective distributions of excess contributions under a qualified cash or deferred arrangement described in Treas. Reg. § 1.401(k)-1(f)(4) and excess aggregate contributions described in Treas. Reg. § 1.401(m)-2(b)(2), together with the income allocable to these distributions.

(g) Loans that are treated as deemed distributions pursuant to Code section 72(p).

(h) Dividends paid on employer securities as described in Code section 404(k).

(i) The costs of life insurance coverage (P.S. 58 costs).

(k) Prohibited allocations that are treated as deemed distributions pursuant to Code section 409(p).

(l) A distribution that is a permissible withdrawal from an eligible automatic contribution arrangement within the meaning of Code section 414(w).

(m) Any similar items designated by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. See Treas. Reg. § 601.601(d)(2)(ii)(b).

(D) Eligible retirement plan.

(1) "Eligible retirement plan" means:

(a) an individual retirement account described in Code section 408(a);

(b) an individual retirement annuity described in Code section 408(b) (other than an endowment contract);

(c) a qualified trust described in Code section 401(a);

(d) an annuity plan described in Code section 403(a);

(e) an eligible deferred compensation plan described in Code section 457(b) which is maintained by an eligible employer described in Code section 457(e)(1)(A); and

(f) an annuity contract described in Code section 403(b).

(2) If any portion of an eligible rollover distribution is attributable to payments

or distributions from a designated Roth account (as defined in Code section 402A), an eligible retirement plan with respect to such portion shall include only another designated Roth account and a Roth IRA.

(3) For taxable years beginning after December 31, 2006, a Participant may elect to transfer employee (after-tax) or Roth elective deferral contributions by means of a direct rollover to a qualified plan or to a 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

(4) For distributions after December 31, 2008, an Eligible Rollover Distribution can be made to a non-spouse Beneficiary's individual retirement account or individual retirement annuity.

(5) Distributee: A distributee includes a Participant or former Participant. In addition, the Participant's or former Employee's surviving Spouse and the Participant's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A non-Spouse beneficiary properly designated by a deceased Participant may establish the individual account under Code Section 408(a) or an individual retirement annuity under Code Section 408(b) known as an "inherited IRA" into all or a portion of a death benefit to which such non-Spouse designated beneficiary is entitled can be transferred in a direct Trustee to Trustee transfer (a direct Rollover).

(E) Direct rollover

(1) A direct rollover is a payment by the Plan to the eligible retirement Plan specified by the distributee.

(F) Mandatory Withholding

(1) Any distribution under this Plan which is an eligible rollover distribution which is not in accordance this Section shall be subject to a twenty percent mandatory withholding.

12.19 Limitation of Benefits

(A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XV.

12.20 Annual Statement to Participants

(A) The Plan Administrative Manager shall annually furnish Active Participants a statement of employer contributions provided to the Fund on their behalf.

12.21 Modification of Top-Heavy Rules

(A) This Section only applies to Participants who are not members of a collective bargaining unit covered by a collective bargaining agreement and represented by the collective bargaining representative (other than reciprocal employees, who need not be represented by the collective bargaining representative).

(B) **Top-Heavy Plan.** If the portion of this Plan attributable to an Employer is or becomes a Top-Heavy Plan in a Plan Year, the provisions of this Section shall supersede all conflicting Plan provisions as to the employees of that Employer who are not covered by a collective bargaining agreement in a Plan Year but who are Participants in this Plan. “Top-Heavy Plan” means the portion of this Plan attributable to a particular Employer for a Plan Year if:

(1) **Not Required or Permissive Aggregations Group.** This Plan is not part of a Required Aggregation Group or a Permissive Aggregation Group, and the Top-Heavy Ratio exceeds 60%;

(2) **Required Aggregation Group.** This Plan is part of a Required Aggregation Group (but not part of a Permissive Aggregation Group), and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%; or

(3) **Permissive Aggregation Group.** This Plan is part of a Permissive Aggregation Group, and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(C) Effective date

(1) This section shall apply for purposes of determining whether the plan is a top-heavy plan under section 416(g) of the Code for plan years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits requirements of section 416(c) of the Code for such years.

(D) Determination of top-heavy status. The determination of the Top-Heavy Ratio and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Code Section 416 and the Regulations thereunder.

(1) **Top-Heavy Ratio.** “Top-Heavy Ratio” means the ratio, as of this Plan’s Determination Date, calculated by dividing the aggregate Present Value of Accrued benefits of all Key Employees of each plan in the Required Aggregation Group (and each other plan in the Permissive Aggregation Group, if necessary or desirable) by the aggregate Present Value of Accrued Benefits of all Participants under all plans in the Required (or Permissive) Aggregation Group.

(a) **Disregard Certain Employees.** In calculating the Top-Heavy Ratio, the account balance or Accrued Benefit of a Participant who was Key Employee in a prior year but is no longer a Key Employee or has not performed services of an Employer maintaining this Plan at any time during the one-year period ending on the Determination Date(s) will be disregarded. In addition, in this Plan, only Key Employees not covered by a collective bargaining agreement are considered.

(b) **Ownership.** Ownership shall be determined under Code Section 318 as modified by Code Section 416(i)(1)(B)(iii) without regard to the aggregation rules under Code Section 414.

(2) **Present Value of Accrued Benefits.**

(a) **This Plan.** “Present Value of Accrued Benefits” under this Plan means the Actuarially Equivalent present value of the Accrued Benefits of all Participants and Beneficiaries determined as of the most recent Top-Heavy Valuation Date within the 12-month period ending on the Determination Date. The Present Value of Accrued Benefits shall be determined as required by Section 416 of the Code and the Regulations thereunder.

(b) **Accrual Method.** The Accrued Benefit of any Participant who is not a Key Employee shall be determined (i) under the method, if any, that applies uniformly with respect to all defined benefit plans maintained by the Employer, or (ii) if there is no uniform method, as if the benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

(c) **Multiple Plans.** The Present Value of Accrued Benefits shall be determined with respect to, and pursuant to the provisions of, all qualified retirement plans (including a simplified employee pension plan) in the aggregation group. When aggregating plans, the Present Value of Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

(d) **Unpaid Contributions.** A contribution not paid as of a Determination Date for any plan in the aggregation group shall be included in the determination of the Present Value of Accrued Benefits as required by Code Section 416 and the Regulations thereunder.

(e) **Actuarial Assumptions.** If this Plan is part of a Permissive Aggregation Group or a Required Aggregation Group and at least one of the qualified retirement plan aggregated with this Plan is a defined benefit plan, the Present Value of Accrued benefits under any such defined benefit plan shall be determined in accordance with Treas. Reg Section 1.416-1, T-15 through T-28.

(f) **Rollovers and Transfers.** A distribution rolled over or an amount transferred from this Plan to another qualified retirement plan of the Employer or a Related Employer shall not be included in the Present Value of Accrued Benefits under this Plan. A distribution rolled over or an amount transferred from another qualified retirement plan of the Employer or a Related Employer to this plan shall be included in the Present Value of Accrued benefits under this Plan. If a rollover or a transfer to a qualified retirement plan of an unrelated employer was initiated by the former

Participant, it shall be deemed a distribution from this Plan. If a rollover or a transfer from a qualified retirement plan of an unrelated employer to this Plan for a Participant was initiated by the Participant, it shall not be included in the Present Value of Accrued Benefits under this Plan.

(3) **Required Aggregation Group.** “Required Aggregation Group” means all qualified retirement plans, including terminated plans, of the Employer and each Related Employer in which at least one Key Employee is a participant at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), plus all other qualified retirement plans of the Employer and each Related Employer, that enable one or more of the plans covering at least one Key Employee to meet the requirements of Code Sections 401(a)(10) or 410.

(4) **Permissive Aggregation Groups.** “Permissive Aggregation Group” means all qualified retirement plans, including terminated plans, if any of the Employer and each Related Employer that are part of a Required Aggregation Group that includes this Plan, plus any other qualified retirement plan (designated by the Employer) of the Employer and each Related Employer that is not part of the Required Aggregation Group but that, when considered part of the Permissive Aggregation Group, does not prevent the group from meeting the requirements of Code Sections 401(a)(4) and 410.

(5) **Determination Date.** For any Plan Year after the initial Plan Year, “Determination Date” means the last day of the preceding Plan Year. For the initial Plan Year, “Determination Date” means the last day of the initial Plan Year.

(6) **Key Employee.** “Key Employee” means any employee or former employee (including any deceased employee) who at the time during the Plan Year that includes the Determination Date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), or a 5-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the Regulations thereunder and other guidance issued thereunder from time-to-time.

(7) **Top-Heavy Valuation Date.** “Top Heavy Valuation Date” means, for a defined contribution plan (including a simplified employee pension plan), the date for revaluation of the assets to market value coinciding with, or occurring most recently within the 12-month period ending on the Determination Date. For a defined benefit plan “Top-Heavy Valuation Date” means the most recent date used for computing the Plan costs for minimum funding purposes (whether or not an actuarial valuation is performed during that Plan Year) occurring within the 12-month period ending on the Determination Date.

(E) Minimum benefits. For each Plan Year in which the portion of this Plan attributable to an Employer that covers employees who are not covered by a collective bargaining

agreement is or becomes a Top-Heavy Plan, each Participant who is not a Key Employee who is not covered by a collective bargaining agreement and who completes at least 1,000 Hours of Service during the Plan Year shall accrue a Minimum Accrued Benefit.

(1) **Minimum Accrued Benefit.** The “Minimum Accrued Benefit” for a Participant described above means the monthly amount of a pension benefit payable as a Single Life Annuity beginning on the first day of the first month following the Participant’s Normal Retirement Date. The monthly amount shall be the product of the Participant’s average annual compensation for up to 5 consecutive years when the Participant had the highest aggregate compensation from the Employer, and the lesser of: 2% of Participant’s Minimum Years of Credited Service, or 20%. The Minimum Accrued Benefit shall be determined without regard to the integration of any benefit with Social Security or of a Participant’s failure to make a mandatory contribution.

(2) **Minimum Average Monthly Compensation.** “Minimum Average Monthly Contribution” means the Participant’s Average Monthly Compensation, provided that the Minimum Average Monthly Compensation shall not be less than the average of the Participant’s Section 415 Compensation for the five consecutive Plan Years during the Participant’s period of employment that yield the highest amount. The five consecutive Plan Years shall not include Plan Years beginning before January 1, 1984, and any Plan Year after the last Plan Year in which this Plan is a Top-Heavy Plan, and shall not include or be deemed interrupted by Plan Years during which the Participant does not earn a Year of Vesting Service.

(3) **Minimum Year of Credited Service.** A “Minimum Year of Credited Service” is a Plan Year (not disregarded under the Break in Service rules) in which the Participant completes 1,000 Hours of Service as a Participant excluding Plan Years beginning before January 1, 1984, or in which the portion of the Plan that covers employees who are not covered by a collective bargaining agreement was not Top Heavy. If the Employer maintains a defined contribution plan and a Participant who is not covered by the collective bargaining agreement participates in that plan, the minimum benefit will be provided by the Minimum Benefit under this Plan.

(E) **Vesting Schedule.** The vesting schedule for each Participant who has an Hour of Service during a Plan Year in which the portion of this Plan that covers employees who are not covered by the collective bargaining agreement is or becomes a Top-Heavy Plan shall be replaced by the following schedule:

Years of Vesting	Vested Percentage
2 years	20%
3 years	40%
4 years	60%
5 years	80%

6 years

100%

(1) **Cessation.** If that portion of this Plan ceases to be a Top-Heavy Plan, vested percentages shall continue to be determined under this schedule.

(2) **Vesting Schedule Changes.** Any change in the vesting schedule due to that portion of this Plan becoming, or ceasing to be, a Top-Heavy Plan shall be treated as an amendment to this Plan, and all rules applying to the amendment of a vesting schedule shall apply.

(F) Contributions under other plans. If both this Plan and a defined contribution plan maintained by the same Plan sponsor are top-heavy, the Participant will receive the defined benefit minimum.

12.22 Annual Actuarial Valuation

(A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

12.23 Consequences of Deferral

(A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution, pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

12.24 HEART Act Provisions

(A) Differential Wage Payments

(1) For Plan Years beginning on or after January 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

(2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.

(3) Differential Wage Payment means any payment which (i) is made by an

employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

(1) For Plan Years beginning on or after January 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

(1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

12.25 Normal Form of Benefit

(A) The Normal Form of Benefit is a single life annuity.

ARTICLE XIII: BENEFIT APPLICATION, ELECTION AND APPEALS PROCEDURES

13.1 Application for Retirement Benefits, Vested Benefits and Death Benefits

(A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.

(B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the required information has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable. The Trustees shall have full discretionary authority to determine eligibility for benefits or to construe the terms of the Plan and may adopt rules and regulations thereto.

(C) Timely Submission of Applications for Benefits

(1) Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of two years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan. The office of the Administrative Manager of the Plan will send the applicant all proper application forms within thirty days of the receipt of the request to apply for benefits.

13.2 Election of Benefits

(A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained in a written explanation provided to the applicant with the application forms including the effect of electing a Qualified Joint and 50% Survivor Benefit and the effect of not so electing.

(B) All elections and revocations shall be made on the appropriate form available from the office of the Plan and shall be effective only upon completing, signing and filing of the form with the Plan Administrative Manager.

13.3 Notification of Approval or Non-approval of Application

(A) The Board of Trustees shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the claimant within ninety days of the filing of the claim, except in the case of a disability retirement benefit claim. In the case of a claim for disability retirement benefits, the Administrative Manager shall notify the claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five days after receipt of the claim by the Plan. This forty-five-day period may be extended by the Plan for up to thirty days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty days, provided that the Administrative Manager notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least forty-five days within which to provide the specified information.

(B) The period of time within which a benefit determination is required to be made will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from

the date the notification for additional information is requested until the claimant responds to the request for additional information.

(C) The notice shall be written in a manner calculated to be understood by the claimant, and shall contain:

- (1) the specific reason or reasons for the adverse determination;
- (2) specific reference to pertinent plan provisions on which the determination was based;
- (3) a description of any additional material or information necessary for the claimant to perfect his claim and an explanation of why such material or information is necessary;
- (4) a description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; which statement shall inform the claimant that he or she must commence legal action under ERISA section 502(a), if at all, not later than one (1) year from the date of mailing by the plan administrator of the notice of the adverse benefit determination on appeal.
- (5) in the case of an adverse benefit determination by the Plan regarding disability retirement benefits,
 - (a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request; or
 - (b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free to the claimant upon request.

(D) Except in the case of a disability retirement benefit claim, the claimant or his authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within sixty days of the mailing of the notice of an adverse benefit determination. In the case of a disability retirement benefit claim the claimant may appeal the decision within one hundred eighty days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the claimant's name, address, and the fact that the claimant is appealing from the decision of the Board of Trustees, giving

the date of the decision appealed from. The appeal shall be addressed as follows:

Sheet Metal Workers Local Pension Fund
P.O. Box 368
Troy, MI 48099-0368

- (E) The Plan shall
- (1) provide claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
 - (2) provide that a claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits; and
 - (3) provide for a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (F) In the case of a disability retirement benefit claim, the Plan shall:
- (1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
 - (2) provide that, in deciding any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training experience in the field of medicine involved in the medical judgment;
 - (3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (4) provide that the health care professional engaged for purposes of a consultation under paragraph (F)(2) of this Section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.
- (G) Prior to a determination on the appeal, the claimant or his authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent

to the appeal.

(H) Except in the case of a disability retirement benefit claim, the Board of Trustees shall consider the claimant's appeal of an adverse benefit determination no later than its regular quarterly meeting which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty days preceding the date of such meeting. If the notice of appeal was received within thirty days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a disability retirement benefit claim the Board of Trustees shall consider such an appeal within forty-five days following receipt of the appeal.

(I) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time to the next regularly scheduled meeting, to review the claim, provided that the claimant or his representative are given a notice describing the special circumstances prior to the expiration of the original review period.

(H) After consideration of the appeal as above, the Board of Trustees shall advise the claimant or his representative of its decision, in writing, within five days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the claimant unless further appealed as provided in Section (K) below. Notification of an adverse benefit determination, upon appeal, shall contain:

- (1) the specific reasons or reasons for the adverse benefit determination;
- (2) reference to specific Plan provisions on which the determination is based;
- (3) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits;
- (4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees, which statement shall inform the claimant that he or she must commence legal action under ERISA section 502(a), if at all, not later than one (1) year from the date of mailing by the plan administrator of the notice of the adverse benefit determination on appeal; and
- (5) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

(K) A full hearing before the Board of Trustees shall be held when:

(1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify, by regular mail, the claimant or his representative of the date, time, and place set for a full hearing on the claimant's appeal. The notification shall be addressed to the claimant as shown on the notice of appeal.

(2) The claimant or his representative requests a full hearing before the Board of Trustees by written notice within fifteen days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the claimant's name, address, and the fact that the claimant is requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.

(3) In no case shall the date for the hearing set forth in (K)(1) or (K)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The claimant who had a hearing under (K)(1) shall not be entitled to a hearing under (K)(2).

(L) The Hearing:

(1) A full written report shall be kept of the proceedings of the hearing.

(2) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.

(3) The claimant or his attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.

(4) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.

(5) All information upon which the Board of Trustees based its original decision shall be disclosed to the claimant or his representative at the hearing.

(6) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the claimant prior to the hearing, the claimant shall be granted a continuance of as much time as the claimant desires, not to exceed thirty days.

(7) The claimant shall be afforded the opportunity of presenting any evidence on his behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty days so the Board of Trustees may, if they wish, investigate the accuracy of the claimant's new evidence or determine whether additional evidence should be introduced.

(M) After consideration of the appeal after a hearing, the Board of Trustees shall advise the claimant or his representative of its decision in writing within five days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall

set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the claimant.

(N) Effective July 28, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Sections 13.3(J) or (M), whichever is later.

Section 13.4 Judicial Review.

(A) A claimant must bring a judicial action for Plan benefits or a clarification of the right to future benefits (including, but not limited to, a civil action under Section 502(a) of ERISA) within one (1) year following the final adverse benefit determination by the Board of Trustees or, if applicable, an independent review organization retained by the Fund. If a final adverse benefit determination is not timely made, the date on which the final adverse benefit determination is deemed to have been made under the Plan shall be the date of the final adverse benefit determination for purposes of this one (1) year limitation. A failure by a Plan Participant or beneficiary to file a claim or request for review or appeal from any adverse benefit determination within the time permitted by the Plan's claims procedures (or regulations governing those claims procedures) is a final adverse benefit determination for purposes of this one (1) year limitation on the day following the last day for timely filing such claim, request for review or appeal.

The above one (1) year limitation shall supersede any limitation period otherwise imposed by federal common law, provided the Board of Trustees will be bound by a contrary final judicial determination with respect to specific claimant(s), but only with respect to that/those specific claimant(s).

After the expiration of the above one (1) year period, no further action for benefits or to clarify the right to future Plan benefits, however characterized or of whatever nature, may be brought by or on behalf of a Participant or beneficiary and such decision, including any adverse benefit determination, will be final and binding with respect to an affected Participant or beneficiary. A claimant shall be precluded from presenting evidence in any legal action that was not timely presented to the Trustees as part of the Plan's review process and timely determinations under this Article.

(B) A Participant or Beneficiary who seeks to enforce specific Plan provisions must bring a legal action (including, but not limited to, a civil action under Section 502(a) of ERISA) within one (1) year following the date on which the claim to enforce such provision accrues under federal common law. The above one (1) year limitation shall supersede any limitation period otherwise imposed by federal common law, provided the Board of Trustees will be bound by a contrary final judicial determination with respect to a specific Participant or beneficiary, but only with respect to that Participant or beneficiary. After the expiration of the above one (1) year period, no further action to enforce any Plan provisions, however characterized or of whatever nature, may be brought by (or on behalf of) Participant or beneficiary and such decision, including any adverse benefit determination, will be final and binding.

(C) Exhaustion of internal Plan remedies shall be jurisdictional to any judicial action to the extent permitted by ERISA and federal law.

(D) Notwithstanding anything in the Plan or Trust to the contrary, the provisions of subparagraphs (a) and (b) above shall be severable and the invalidity of all or part of such provisions shall not affect the validity and enforceability of the remainder of such provisions.

ARTICLE XIV: FUNDING OF BENEFITS

14.1 Source of Contributions

(A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his own behalf shall be permitted under this Plan. Contributions become plan assets at the time they are due and owing to the Fund. Title to all contributions paid into and/or due and owing to the Fund shall be vested in and remain exclusively in the Board of Trustees of the Fund. An Employer shall have no right, title or interest in the contributions owing to the Fund. The Board of Trustees may enforce payment of contributions in any manner including, without limitation, suit for collection in any court of competent jurisdiction.

14.2 Investment and Funding Policy

(A) An investment policy shall be established with a goal of maintaining sufficient liquidity to assure the timely payments of benefits and the selection of investments, which will produce a long-term rate of return assumed by the Actuary in making his determination of funding requirements. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

14.3 Actuarial Valuations and Plan Review

(A) The rules, regulations, and benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. Therefore, at least annually, the Board of Trustees shall have an actuarial valuation of the Pension Fund prepared. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any accrued vested benefits. Notwithstanding any other Section of the Plan, if the Plan is certified to be in Endangered or Critical status, as those terms are used in Code Section 432, the Plan will be administered according to the requirements of Code Section 432.

14.4 Withdrawal Liability – Effect of Suspension Plan

(A) Notwithstanding any other provisions of the Plan, or as set forth in any present or future policy and procedure adopted by the Board of Trustees, for the first ten years following the Suspension Date, withdrawal liability will be calculated for all Employers as if the suspension under Appendix A does not apply to any Participant's benefit.

ARTICLE XV: LIMITATION IMPOSED BY INTERNAL REVENUE SERVICE

15.1 Limitation Year

(A) The limitations of this article shall apply in limitation years beginning May 1, 2007, except as otherwise provided herein.

15.2 Annual Benefit

(A) The Annual Benefit otherwise payable to a participant under the plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

15.3 Participation in Other Defined Benefit Plans

(A) If the participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the employer or a predecessor employer, the sum of the participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age.

15.4 Accrued Benefit Prior to July 1, 2007

(A) The application of the provisions of this article shall not cause the Maximum Permissible Benefit for any participant to be less than the participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to § 415 of the Internal Revenue Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in § 1.415(a)-1(g)(4) of the Income Tax Regulations.

15.5 Limitations

(A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in

any optional form of benefit payable under the Plan, including the normal form of benefit. For purposes of applying the limitations of section 415 with respect to a participant, benefits and contributions attributable to such participant from all of the employers maintaining the plan must be taken into account. Employer discretion is also precluded.

(B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.

(C) The combination and/or aggregation of plans as provided in Code Section 415(t)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(t).

(D) For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code.

ARTICLE XVI: DISCRIMINATION AND MINIMUM COVERAGE REQUIREMENTS

16.1 Compensation Defined

(A) The term "compensation" means the compensation for the year of the Participant from the Employer reduced by all of the following items (even if includible in gross income); reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits.

(B) For years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan year shall not exceed Two Hundred Thousand Dollars. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Section 415(d) of the Internal Revenue Code, except that the dollar increase in effect on January 1 of any calendar year and the first adjustment to the Two Hundred Thousand Dollars limitation is effective on January 1, 1990.

(C) For years beginning on or after January 1, 1994, the annual compensation limit of each Participant taken into account for determining all benefits provided under the Plan for any determination period shall not exceed One Hundred Fifty Thousand Dollars, as adjusted for the cost-of-living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year.

(D) The Annual Compensation of each Participant taken into account in determining benefit accrual in any Plan Year beginning after December 31, 2001, shall not exceed Two Hundred Thousand Dollars. Annual Compensation means Compensation during the Plan Year or such other consecutive twelve-month period over which Compensation is otherwise determined under the Plan (the determination period). The Two Hundred Thousand Dollar limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living

adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual Compensation limit, for determination periods beginning before January 1, 2002, shall be Two Hundred Thousand Dollars.

16.2 Highly Compensated Employee

(A) Effective May 1, 1997, the term "Highly Compensated Employee" includes highly compensated active Employees and highly compensated former employees. A Highly Compensated Employee includes any Employee who performs service for the Employer during the determination year and during the look back year who:

- (1) received compensation from the Employer in excess of Eighty Thousand Dollars (as adjusted pursuant to Section 415 (d) of the Internal Revenue Code); and
- (2) who during the determination year or look back year was a five percent owner at any time during either year.

(B) If no officer has satisfied the compensation requirement above during either a determination year or look-back-year, the highest paid officer for such year shall be treated as a Highly Compensated Employee.

(C) For this purpose, the determination year shall be the Plan Year. The look-back-year shall be the twelve-month period immediately preceding the determination year.

16.3 Compliance Internal Revenue Code Section 401(a)(4) and 410(b)

(A) Only employees identified in Section 1.13, are permitted to participate in this Plan.

16.4 Requirements of the Internal Revenue Code

(A) This Article is solely for the purpose of complying with the requirements of the Internal Revenue Code and Regulations issued thereunder and shall not be applied except to the extent necessary to comply with such requirements.

ARTICLE XVII: AMENDMENT AND TERMINATION OF PLAN

17.1 Plan Amendments

(A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments thereto. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.

(B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:

(1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he is entitled under this Plan;

(2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their Beneficiaries; and

(3) No amendment shall cause any funds contributed to this Plan or any assets of the Trust Fund to revert to or be made available to an Employer.

17.2 Termination of the Plan

(A) The Trustees may terminate this Plan at any time as evidenced by an instrument in writing executed by a majority of the Trustees present and voting.

17.3 Procedures in Event of Termination

(A) Standard Termination Procedure

(1) The Administrative Manager shall first notify all "affected parties" (as defined in Act Section 400l(a)(21)) of the intention to terminate the Plan and the proposed date of termination. Such termination notice must be provided at least sixty days prior to the proposed termination date. However, in the case of a standard termination, it shall not be necessary to provide such notice to the Pension Benefit Guaranty Corporation (PBGC). As soon as practicable after the termination notice is given, the Administrative Manager shall provide a follow-up notice to the PBGC setting forth the following:

(a) a certification of an enrolled actuary of the projected amount of the assets of the plan as of the proposed date of final distribution of assets, the actuarial present value of the "benefit liabilities" (as defined in Act Section 400l(a)(16)) under the Plan as of the proposed termination date, and confirmation that the Plan is projected to be sufficient for such "benefit liabilities" as of the proposed date of final distribution;

(b) a certification by the Administrative Manager that the information provided to the PBGC and upon which the enrolled actuary based his certification is accurate and complete; and

(c) such other information as the PBGC may prescribe by regulation.

(2) The certification of the enrolled actuary and of the Administrative Manager shall not be applicable in the case of a Plan funded exclusively by individual

insurance contracts.

(3) No later than the date on which the follow-up notice is sent to the PBGC, the Administrative Manager shall provide all Participants and Beneficiaries under the Plan with an explanatory statement specifying each such persons' "benefit liabilities," the benefit form on the basis of which such amount is determined, and any additional information used in determining "benefit liabilities" that may be required pursuant to regulations promulgated by the PBGC.

(4) A standard termination may only take place if at the time the final distribution of assets occurs, the Plan is sufficient to meet all "benefit liabilities" determined as of the termination date.

17.4 Manner of Distribution

(A) Subject to the foregoing provisions of this Article, all distributions after termination of the plan shall normally be made by the Trustees in the form of annuity purchases in accordance with annuity purchase rate assumptions selected by the Trustees in accordance with such governmental regulations as may apply. Alternatively, the Trustees may, in their discretion, make distributions, in whole or in part, in cash or in securities of other assets in kind, to the extent that no discrimination in value results and such distributions are not inconsistent with ERISA.

17.5 Allocation of Assets

(A) Upon termination of this Plan, the assets then remaining in the Trust Fund shall be allocated and distributed to participants in a manner substantially similar to Section 4044 of the Employee Retirement Income Security Act of 1974, as amended.

(B) The assets so allocated to each such participant shall be distributed in the form of a retirement benefit commencing on such date on or after the date of termination of this Plan, but in any event not later than his normal retirement date, as the Administrative Manager shall select. Such distribution shall be accomplished through either (A) continuance of the Trust Fund or a new trust fund or (B) purchase of annuity contracts; provided, however, that the Trustees may direct that the Trust Fund be continued with respect to some of the participants and that annuity contracts be purchased with respect to the other participants. Effective May 1, 1998, if any allocation produces a retirement benefit which has a lump sum actuarial equivalent of less than Five Thousand Dollars, the Trustees, in their sole discretion, may direct payment of the lump sum actuarial equivalent in lieu of such retirement benefit.

(A) Any sums remaining in the Trust Fund, after satisfaction of or provision for all liabilities with respect to all persons entitled to benefits under this Plan and all expenses of the Trust Fund, shall be allocated proportionately among the Participants. Each Participant shall be allocated that portion of the remaining assets which bears the same relationship to the total remaining assets as such Participant's present value of his monthly accrued pension bears to the aggregate present values to the aggregate present value of all participants' monthly accrued pensions.

17.6 Vesting on Termination

(A) Notwithstanding anything to the contrary contained in this Article XVII and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his delegate were parties.

17.7 Merger or Consolidation of the Plan

(A) In the event of the merger or consolidation with, or transfer of assets or liabilities to, any other deferred compensation plan and trust, no accrued benefit of a Participant or Beneficiary shall be lower immediately after the effective date of the merger or transfer than the accrued benefit immediately before the effective date of merger or transfer.

(B) The Trustees will agree to pursue merger discussions with other multi-employer pension fund(s) only under the following conditions:

- (1) The other pension fund(s) provides this Fund with all requested information this Fund deems necessary to enable it to fully study and understand the other funds:
- (2) eligibility requirements and benefit provisions and formulas;
- (3) prior benefit improvements and implementation dates;
- (4) investment statement policy and prior investment experience;
- (5) prior and current funding status and the actuarial methods and assumptions under which such status was determined.
- (6) other fund(s) agrees:
 - (a) that there will be no Unfunded Vested Benefit (potential employer withdrawal liability) immediately after the date of merger and agrees that it is desirable in the long term to maintain a "no Unfunded Vested Benefit" status;
 - (b) with this Fund on appropriate actuarial methods and assumptions that would be used to determine the initial funding status of the merged

plan;

(c) with this Fund on the manner of making future benefit changes as it would affect the three major classes of Participants - actives, terminated vesteds, and retirees.

(C) The Normal Retirement Benefit formula of the merged plan will, immediately after the date of merger, provided:

(1) that Participants of the merged fund will receive benefit credit for each hour worked for contributing Employers during future Plan Years;

(2) that current Active Participants of this Fund (immediately prior to the date of merger) will earn at least as much benefit credit for years worked after the date of merger as would have been earned under the provisions of this Fund, for the same number of Hours Worked and the same Employer contribution rate.

(D) The Normal Retirement Age, Early Retirement Age and early retirement reduction factors of the merged Plan would be at least a favorable to Participants of this Fund as such provisions exist in this Fund immediately prior to the date of merger.

(E) All provisions of federal law and regulations concerning plan mergers are followed.

ARTICLE XVIII: MISCELLANEOUS

Section 18.1 Choice of Law and Venue.

(A) To the extent not preempted by federal law, this Plan shall be governed and controlled by the laws of the State of Ohio as to interpretation, enforcement, validity, construction, and effect and in all other respects. Any and all disputes regarding the terms and conditions of this Plan will be heard in the United States District Court for the Northern District of Ohio.

APPENDIX A

Suspension Plan

Effective for Plan Year Commencing May 1, 2020

As permitted under the Multiemployer Pension Reform Act of 2014 and as approved by the Secretary of Treasury as of January 6, 2020, accrued benefits and benefits already in pay status as of the Suspension Date for all Affected Participants are reduced as follows:

		<u>Proposed Suspension</u>
<u>Non-Active Participants</u>	<u>Retirement Date</u>	<u>Reduction</u>
Group 1	Before August 1, 2009 and all Terminated Vested Participants	35%
Group 2	On or after August 1, 2009	30%
<u>Active Participants</u>	<u>Hire Date</u>	
Group 3	Before May 1, 2006	25%
Group 4	On or after May 1, 2006	No reduction

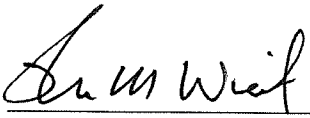
The benefits payable under the Plan to Limited Suspension Participants will be adjusted reflecting each such Participant's age as of the last day of the month that includes the Suspension Date.

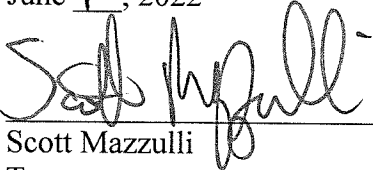
The benefits payable under the Plan to Exempted Participants are not subject to the reductions set forth in this Appendix A.

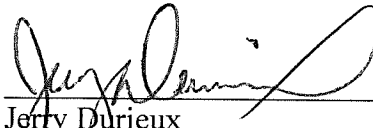
Reductions under this Appendix A shall apply to any minimum benefit otherwise expressed in the Plan.

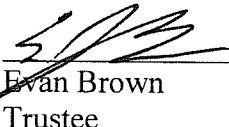
Except as modified by the Appendix A the terms of the Plan shall remain in effect.


The Board of Trustees

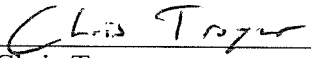
Name: 
Tom Wiant
Chairman
Date: June 9, 2022

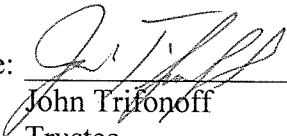
Name: 
Scott Mazzulli
Trustee
Date: June , 2022

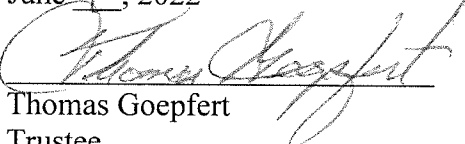
Name: 
Jerry Durieux
Trustee
Date: June 9, 2022

Name: 
Evan Brown
Trustee
Date: June 1, 2022

Name: 
Joe Stella
Secretary
Date: June 9, 2022

Name: 
Chris Troyer
Trustee
Date: June 9, 2022

Name: 
John Trifonoff
Trustee
Date: June 9, 2022

Name: 
Thomas Goepfert
Trustee
Date: June 9, 2022

**FIRST AMENDMENT TO THE
SHEET METAL WORKERS LOCAL PENSION FUND**

Background

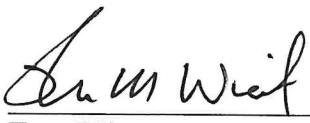
1. The Board of Trustees of the Sheet Metal Workers Local Pension Fund (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 U.S.C. § 4262 for special financial assistance for the Sheet Metal Workers Local Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article XVII, Section 17.1, of the Sheet Metal Workers Local Pension Fund, as amended and restated effective May 1, 2020, (the “Plan Document”), the Board of Trustees are empowered to amend the Plan Document.

Amendment

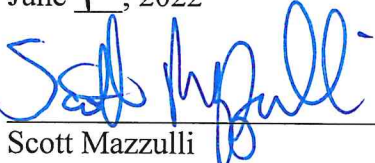
The Plan Document is amended by adding a new Section 12.0 to Article XII, to read as follows:

“the following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance. “

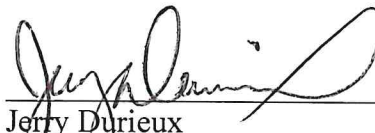
The Board of Trustees

Name: 
Tom Wiant
Chairman

Date: June 9, 2022

Name: 
Scott Mazzulli
Trustee


Date: June __, 2022

Name: 
Jerry Durieux
Trustee

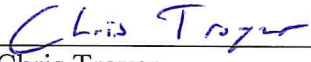
Date: June 9, 2022

Name: 
Ewan Brown
Trustee

Date: June 9, 2022

Name: 
Joe Stella
Secretary

Date: June 9, 2022

Name: 
Chris Troyer
Trustee

Date: June 9, 2022

Name: 
John Trifonoff
Trustee

Date: June 9, 2022

Name: 
Thomas Goepfert
Trustee

Date: June 9, 2022

**SECOND AMENDMENT TO THE
SHEET METAL WORKERS LOCAL PENSION FUND**

Background

1. The Board of Trustees of the Sheet Metal Workers Local Pension Fund (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”) and 29 CFR § 4262 for special financial assistance for the Sheet Metal Workers Local Pension Fund (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance that has suspended benefits under section 305(e)(9) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.
4. Benefits under the Plan have been suspended under section 305(e)(9) of ERISA. The suspension of benefits is recorded in and was adopted into and made a part of the Plan effective May 1, 2020, by virtue of the Trustee’s execution of the Fourth Amendment to the Plan document.
5. Under Article XVII, Section 17.1 of the Sheet Metal Workers Local Pension Fund (the “Plan Document”), the Trustees are empowered to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 12.0a to Article XII to read as follows:

- i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) of ERISA.
- ii. The Plan shall pay to each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid to the Plan.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME SHEET METAL WORKERS' LOCAL PENSION PLAN	SSN NO. OR TAXPAYER ID NO. 34-6666753
ADDRESS 700 TOWER DRIVE, SUITE 300	
TROY, MI 48098	
CONTACT PERSON NAME: MARY WEIR	TELEPHONE NUMBER: (248) 641-4902

FINANCIAL INSTITUTION INFORMATION

NAME: HUNTINGTON NATIONAL BANK	
ADDRESS: 41 HIGH STREET	
COLUMBUS, OH 43215	
ACH COORDINATOR NAME: STEPHANIE HANBY	TELEPHONE NUMBER: (614) 480-3150
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 4 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 4 </u>	
DEPOSITOR ACCOUNT TITLE: SHEET METAL WORKERS LOCAL PENSION	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ()

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

THE HUNTINGTON NATIONAL BANK
 PO BOX 1558 EA1W37
 COLUMBUS OH 43216-1558



SHEET METAL WORKERS LOCAL
 PO BOX 368
 TROY MI 48099-0368

Have a Question or Concern?

Stop by your nearest
 Huntington office or
 contact us at:

1-800-480-2001

www.huntington.com/
 businessresources

Huntington Business Analyzed Checking

Account: ----- [REDACTED]

Statement Activity From:
 05/01/22 to 05/31/22

Days in Statement Period 31
 Average Ledger Balance* 321,582.58
 Average Collected Balance* 321,582.58

* The above balances correspond to the
 service charge cycle for this account.

Beginning Balance	\$229,385.75
Credits (+)	518,451.84
Regular Deposits	4,157.42
Electronic Deposits	314,294.42
Wire Transfer Credits	200,000.00
Debits (-)	162,638.48
Regular Checks Paid	123,310.94
Electronic Withdrawals	38,768.01
Service Charges	559.53
Ending Balance	\$585,199.11

Deposits (+)

Account:----- [REDACTED]

Date	Amount	Serial #	Type	Date	Amount	Serial #	Type
05/02	4,157.42		Brch/ATM				

Other Credits (+)

Account:----- [REDACTED]

Date	Amount	Description
05/04	139,139.88	Sheet Metal 8365 SMW33Month Akron Pension
05/04	154.54	ACH SETTLEMENT OFFSET [REDACTED]
05/25	175,000.00	Sheet Metal 8365 SMW33Month Akron Pension
05/27	200,000.00	INCOMING FEDWIRE TRANSFER

Checks (-)

Account:----- [REDACTED]

Date	Amount	Check #	Date	Amount	Check #
05/02	21,566.00	8885	05/05	156.06	62567*
05/02	8,476.38	8886	05/11	97.19	62569*
05/09	19,282.50	8887	05/06	1,000.66	62570
05/13	20,390.00	8888	05/03	118.70	62571
05/16	8,928.63	8889	05/02	34.54	62573*
05/18	5,000.00	8890	05/09	1,023.64	62574
05/23	5,609.75	8893*	05/03	192.54	62575
05/31	23,928.49	8894	05/02	224.14	62576
05/09	1,023.64	62546*	05/05	53.14	62577

Investments are offered through the Huntington Investment Company, Registered Investment Advisor, member FINRA/SIPC, a wholly-owned subsidiary of Huntington Bancshares Inc.

The Huntington National Bank is Member FDIC. ®, Huntington® and 24-Hour Grace® are federally registered service marks of Huntington Bancshares Incorporated. The 24-Hour Grace® system and method is patented: US Pat. No. 8,364,581, 8,781,955, 10,475,118, and others pending. ©2022 Huntington Bancshares Incorporated.



Checks (-)

Account:-----

Date	Amount	Check #	Date	Amount	Check #
05/03	683.21	62578	05/03	344.84	62585
05/12	1,117.98	62579	05/09	393.25	62586
05/03	108.99	62580	05/03	607.85	62587
05/03	17.44	62581	05/06	325.54	62589*
05/04	223.71	62582	05/09	928.36	62590
05/19	736.16	62583	05/06	304.56	62591
05/04	189.34	62584	05/31	223.71	62604*

(*) Indicates the prior sequentially numbered check(s) may have 1) been voided by you 2) not yet been presented 3) appeared on a previous statement or 4) been included in a list of checks.

Other Debits (-)

Account:-----

Date	Amount	Description
05/03	38,768.01	IRS USATAXPYMT
05/16	559.53	PRIOR MONTH'S SERVICE CHARGES

Balance Activity

Account:-----

Date	Balance	Date	Balance	Date	Balance
04/30	229,385.75	05/09	276,790.55	05/19	239,961.06
05/02	203,242.11	05/11	276,693.36	05/23	234,351.31
05/03	162,400.53	05/12	275,575.38	05/25	409,351.31
05/04	301,281.90	05/13	255,185.38	05/27	609,351.31
05/05	301,072.70	05/16	245,697.22	05/31	585,199.11
05/06	299,441.94	05/18	240,697.22		

In the Event of Errors or Questions Concerning Electronic Fund Transfers (electronic deposits, withdrawals, transfers, payments, or purchases), please call either 1-614-480-2001 or call toll free 1-800-480-2001, or write to The Huntington National Bank Research - EA4W61, P.O. Box 1558, Columbus, Ohio 43216 as soon as you can, if you think your statement or receipt is wrong or if you need more information about an electronic fund transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name, your business's name (if appropriate) and the Huntington account number (if any).
2. Describe the error or the transaction you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error. We will investigate your complaint or question and will correct any error promptly.

Verification of Electronic Deposits If you authorized someone to make regular electronic fund transfers of money to your account at least once every sixty days, you can find out whether or not the deposit has been received by us, call either 1-614-480-2001 or call toll free 1-800-480-2001.

Balancing Your Statement - For your convenience, a balancing page is available on our web site <https://www.huntington.com/pdf/balancing.pdf> and also available on Huntington Business Online.



IMPORTANT INFORMATION REGARDING YOUR DEPOSIT ACCOUNT(S) AND/OR TREASURY MANAGEMENT SERVICES

We are making important changes to your Huntington Business checking account(s) as described in this notice. Please retain this document for your records. Unless otherwise specified, these changes are made as part of your Business Account Charges Form and Miscellaneous Account Charges Form, which are part of your Business Deposit Account Agreement and disclosures (taken together and referred to as the "Agreement").

The following price changes and terms for certain services related to your account with us became effective January 31, 2022. The updated terms and/or fees for the impacted account services are as follows:

- Overdraft Fee: Limit of 3 per day.
- Return Fee: Limit of 1 per day.
- "24-Hour Grace does not apply to Extended Overdraft Fees" has been removed. Extended Overdraft no longer charged.

Beginning on July 1, 2022, we are changing certain terms and updating the fees we charge for certain services related to your account with us. The updated terms and/or fees for the impacted account services will be as follows:

- Minimum Balance to open \$100: Removed. No longer required.
- Paid Check Charge: term updated to read Checks Paid, price will be \$0.25.
- Deposit Ticket Charge: term updated to read Deposits Processed.
- Check Deposit Charge: term updated to read Deposited Items, price will be \$0.23 for each item deposited.
- Note: When an account's monthly number of check deposited items falls within one of these tiers, the price for that tier is applied for all items: removed tier pricing and replaced with flat fee.
- ACH Charge: term updated to read ACH Received Items and fee is for each ACH debit or credit received.
- Branch or ATM Cash Deposits Charge: term updated to read Branch or ATM Cash Deposits.
- Branch or ATM Cash Deposits: No fee for up to \$25,000 in branch or ATM cash deposits per month, \$0.30 per \$100 of in branch or ATM cash deposits over \$25,000.
- Deposit Administrative Fee: For each \$1,000 in collected balance volume per statement cycle, a variable unit charge is applied.
- Added: Check Block \$5.00 per month per account using Check Block.
- Added: Reverse Positive Pay \$5.00 per month per account using Reverse Positive Pay.
- Mailed Statements: \$5.00.
- Custom Timed Statements: \$30.00.
- ATM Fees - Extended ATM Statements \$2.00 each extended statement from a Huntington ATM: Removed. No longer charged.
- ATM Fees - Non-Huntington: \$3.50 Each Non-Huntington ATM transaction. Does not include additional fees charged by a network or ATM operator.
- Check Block \$5.00 Fee charged per month for each account using Check Block service removed from Miscellaneous Account Charges Form.
- Redeposit of Returned Deposited Item: term updated to read Return Item Process-Reclear Item, price will be \$7.00.
- Reverse Positive Pay \$5.00 Per month per account using Reverse Positive Pay removed from Miscellaneous Account Charges Form.
- Wire Transfer - International Outgoing: \$80.00.
- Stop Payment Fees for Business Online: \$27.00; renewal \$20.00.
- Use of Uncollected Rate.

We also want to inform you of upcoming pricing changes for Treasury Management Services. These changes will be effective **July 1, 2022**, and will be reflected on your July analysis statement (received in August). Please note, not all price changes may impact you. For questions regarding specific Treasury Management price changes, please contact your Relationship Manager or Treasury Management Advisor.

- ACH Origination Fees
- AFI Sweep Fees
- Automated Healthcare Solutions Fees
- Business Online Stop Payment Fees
- Business Security Suite Fees



- Controlled Disbursement Fees
- Deposit Control Account Agreement Fees
- Escrow Account Fees
- Image Cash Letter Fees
- Lockbox Fees
- Payment Center Fees
- Remote Deposit Capture Fees
- Returns Fees
- Safe Cash Manager Fees
- Use of Uncollected Rate
- Vault Services Fees
- Visual Archive Fees
- Wire Origination Fees (Banker Assisted, Manual, and Online)

Use of your account on or after **July 1, 2022**, indicates your acceptance of the changes.

For more information about the changes, please see your Huntington banker or call us at 1-800-480-2001, Monday through Friday, 7:30 am to 6:30 pm ET.



000664 1/37

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

STATEMENT PACKAGE FOR:
SMW LOCAL PENSION PLAN-AKRON
MARY WEIR

TOTAL VALUE OF YOUR ACCOUNTS (as of 5/31/22) **\$42,957,724.84**
Includes Accrued Interest
Includes Assets Externally Held: \$25,900,858.73
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisor Team
MESSNER/CARLSON
248-258-1750

Your Branch
34901 WOODWARD AVE, STE 300
BIRMINGHAM, MI 48009
Telephone: 248-258-1750; Alt. Phone: 800-258-1750; Fax: 248-258-1759

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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AV 07 000664 13424E 10 A**5DGT 000000

SMW LOCAL PENSION PLAN-AKRON
MARY WEIR
RPM DB
700 TOWER DR. SUITE 300
TROY MI 48098-2835

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD





Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

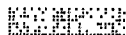
Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (5/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (5/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS	\$43,101,331	\$(162,829)	\$(14,303)	\$33,526	\$42,957,724	\$27,869	\$433,353	\$1,820,413	
						\$123,669			
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY Nickname: AMERICAN CORE REALTY INV	+	4,746,170	—	—	4,746,170	—	—	—	**
SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA & B KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY	+	1,750,734	—	—	1,750,734	—	—	—	**
SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA & B KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY Nickname: ABBEY ACL	+	822,951	—	63,027	885,979	2	—	—	**

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. **No statement was created for this period as the account had no eligible activity. A statement will be included at quarter end. +Some or all of the assets are externally held. See the account statement for details.

CONTINUED

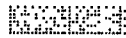
Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

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SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA & B KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY Nickname: CARLYLE CSC Invest Advisory	468,378	(200,000)	—	—	268,378	6	—	—	9
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT Alternative Investments Advisory Nickname: GOLDMAN SACHS Invest Advisory	788,713	—	—	—	788,713	—	—	—	**
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT Alternative Investments Advisory Nickname: CORBIN CAPITAL PARTNERS Invest Advisory	6,200,281	—	—	14,192	6,214,473	—	—	—	**
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT Alternative Investments Advisory Nickname: MCMORGAN Invest Advisory	2,229,018	—	—	—	2,229,018	—	—	—	**
SMW LOCAL PENSION PLAN-AKRON TOM WIANT & JOE STELLA RPM DEFINED BENEFIT Nickname: CASH	18,242	(1,986)	—	—	16,256	—	—	—	15
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT HAMLIN CAPITAL MANAGEMENT Nickname: HAMLIN CAPITAL MANAGEMENT Invest Advisory	3,547,159	(133)	—	(16,539)	3,530,486	9,605 43,344	163,805	824,809	27

CONTINUED



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

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	Account Number	Beginning Value (5/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (5/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT Nickname: BAIRD	██████████ <i>Invest Advisory</i>	2,642,476	(140,000)	—	8,324	2,510,801	5,926 26,671	—	(139,180)	29
SMW LOCAL PENSION PLAN-AKRON TOM WIANT & JOE STELLA RPM DEFINED BENEFIT Reinhart Partners, INC Nickname: REINHART	██████████ <i>Invest Advisory</i>	3,393,206	—	—	61,513	3,454,720	8,286 32,333	77,592	637,635	35
SMW LOCAL PENSION PLAN-AKRON PHILIP CHIARAPPA & BRAD KLAUSNER RPM DEFINED BENEFIT Alternative Investments Advisory Nickname: BLACKSTONE	██████████+ <i>Invest Advisory</i>	619,454	16,289	(14,303)	(35,316)	586,124	— —	—	—	43
SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA B KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY	██████████+ <i>Invest Advisory</i>	3,674,967	—	—	—	3,674,967	— —	—	—	**
SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA & B KLAUSNER RPM DEFINED BENEFIT Nickname: Kopernik Global All Cap	██████████ <i>Invest Advisory</i>	3,737,627	—	—	(75,254)	3,662,373	— —	114,111	596,796	**

CONTINUED

CONSOLIDATED SUMMARY

PERSONAL
ACCOUNTSRETIREMENT
ACCOUNTSEDUCATION
ACCOUNTSTRUST
ACCOUNTSBUSINESS
ACCOUNTS



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (5/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (5/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
SMW LOCAL PENSION PLAN-AKRON P CHIARAPPA & B KLAUSNER RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY	██████████ <i>Invest Advisory</i>	1,589,984	(57,000)	—	—	1,532,984	— 1	—	—	49
SMW LOCAL PENSION PLAN-AKRON T WIANT & J STELLA RPM DEFINED BENEFIT Reinhart Partners, INC Nickname: REINHART	██████████ <i>Invest Advisory</i>	1,723,330	—	—	(1,892)	1,721,438	457 8,173	77,844	151,790	55
SMW LOCAL PENSION PLAN-AKRON T WIANT & J STELLA RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY	██████████ <i>Invest Advisory</i>	3,086,466	225,000	—	—	3,311,466	— 2	—	—	63
SMW LOCAL PENSION PLAN-AKRON T WIANT & J STELLA RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY	██████████ <i>Invest Advisory</i>	—	—	—	—	—	— —	—	—	**
SMW LOCAL PENSION PLAN-AKRON T WIANT & J STELLA RPM DEFINED BENEFIT	██████████ <i>Invest Advisory</i>	2,062,166	(5,000)	—	15,469	2,072,635	3,590 13,132	—	(251,437)	69
Total Retirement Accounts		\$43,101,331	\$(162,829)	\$(14,303)	\$33,526	\$42,957,724	\$27,869 \$123,669	\$433,353	\$1,820,413	



Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$43,101,331.91	\$43,536,110.50
Credits	464,289.86	2,179,121.42
Debits	(627,119.70)	(3,216,744.64)
Security Transfers	(14,303.86)	(61,924.27)
Net Credits/Debits/Transfers	\$(177,133.70)	\$(1,099,547.49)
Change in Value	33,526.63	521,161.83
TOTAL ENDING VALUE	\$42,957,724.84	\$42,957,724.84

Includes Assets Externally Held: \$25,900,858.73

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

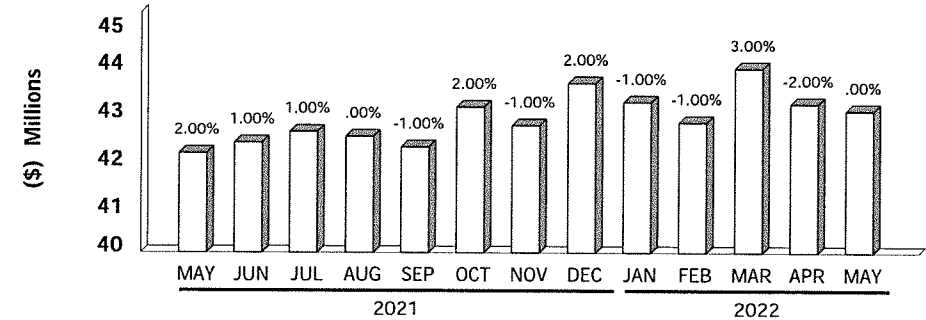
	Market Value	Percentage
Cash	\$473,544.89	1.10
Equities	11,262,247.93	26.22
Fixed Income & Preferreds	4,558,658.01	10.61
Alternatives	26,663,274.01	62.07
TOTAL VALUE	\$42,957,724.84	100.00%

Includes Assets Externally Held: \$25,900,858.73

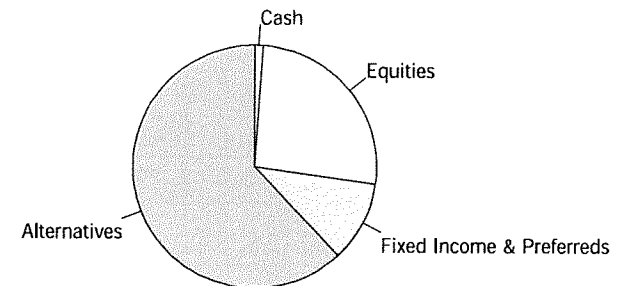
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

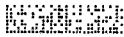
BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$564,774.15	\$698,545.38
Stocks	8,368,047.28	8,362,290.60
ETFs & CEFs	2,036,620.26	2,048,499.06
Mutual Funds	6,239,462.10	6,172,531.56
Alternative Investments+	25,892,428.12	25,900,858.73
Total Assets	\$43,101,331.91	\$43,182,725.33
<i>Total Assets Held At Morgan Stanley</i>	<i>\$17,208,903.79</i>	<i>\$17,281,866.60</i>
<i>Total Assets Externally Held</i>	<i>\$25,892,428.12</i>	<i>\$25,900,858.73</i>
Cash, BDP, MMFs (Debit)	—	(225,000.49)
Total Liabilities (outstanding balance)	—	\$(225,000.49)
TOTAL VALUE	\$43,101,331.91	\$42,957,724.84

+ Value may include assets externally held and may not be covered by SIPC.
Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$564,774.15	\$659,316.84
Purchases	(364,426.77)	(1,768,132.01)
Dividend Reinvestments	(5,926.23)	(26,666.28)
Sales and Redemptions	165,912.05	1,374,240.24
Income and Distributions	27,869.53	123,669.52
Total Investment Related Activity	\$(176,571.42)	\$(296,888.53)
Checks Deposited	—	2,586.21
Electronic Transfers-Credits	464,289.86	2,176,535.21
Electronic Transfers-Debits	(626,986.00)	(3,216,610.94)
Other Credits	248,172.00	1,148,739.80
Other Debits	(133.70)	(133.70)
Total Cash Related Activity	\$85,342.16	\$111,116.58
CLOSING CASH, BDP, MMFs	\$473,544.89	\$473,544.89



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Summary

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER
Nickname: CARLYLE CSC

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$468,378.37	\$1,139,512.75
Credits	—	—
Debits	(200,000.00)	(908,091.93)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(200,000.00)	\$(908,091.93)
Change in Value	0.54	36,958.09
TOTAL ENDING VALUE	\$268,378.91	\$268,378.91

Includes Assets Externally Held: \$222,222.00

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

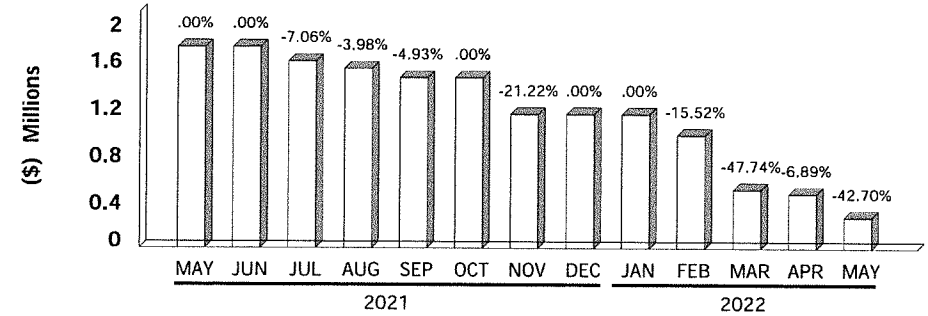
	Market Value	Percentage
Cash	\$46,156.91	17.20
Alternatives	222,222.00	82.80
TOTAL VALUE	\$268,378.91	100.00%

Includes Assets Externally Held: \$222,222.00

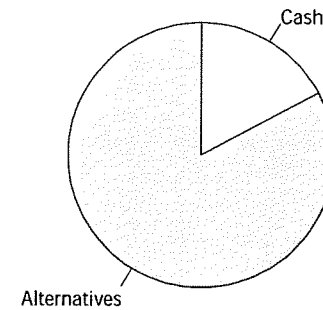
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Account Summary

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER
Nickname: CARLYLE CSC

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$0.37	\$46,156.91
Alternative Investments+	468,378.00	222,222.00
Total Assets	\$468,378.37	\$268,378.91
<i>Total Assets Held At Morgan Stanley</i>	<i>\$0.37</i>	<i>\$46,156.91</i>
<i>Total Assets Externally Held</i>	<i>\$468,378.00</i>	<i>\$222,222.00</i>
TOTAL VALUE	\$468,378.37	\$268,378.91

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$0.54	\$6.09
TOTAL INCOME AND DISTRIBUTIONS	\$0.54	\$6.09

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$1,139,512.75

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$0.37	\$0.75
Purchases	(2,016.00)	(7,578.00)
Income and Distributions	0.54	6.09
Total Investment Related Activity	\$(2,015.46)	\$(7,571.91)
Electronic Transfers-Debits	(200,000.00)	(908,091.93)
Other Credits	248,172.00	961,820.00
Total Cash Related Activity	\$48,172.00	\$53,728.07
CLOSING CASH, BDP, MMFs	\$46,156.91	\$46,156.91

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 P CHIARAPPA & B KLAUSNER
 Nickname: CARLYLE CSC

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: ALTERNATIVE INVESTMENTS ADVISORY

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day	Est Ann Income	APY %
		Current Yield %		
MORGAN STANLEY BANK N.A. #	\$46,156.57	—	\$5.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	0.34	—	—	0.010
BANK DEPOSITS	\$46,156.91		\$5.00	
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	17.20%	\$46,156.91	\$5.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 P CHIARAPPA & B KLAUSNER
 Nickname: CARLYLE CSC

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
CARLYLE STRUCTURED CREDIT	\$2,000,000.00	\$3,180,837.94	\$11,314.65	\$2,624,765.51	\$1,176,464.00	\$3,801,229.51	12/31/21
<i>Asset Class: Alt</i>							
CARLYLE STRUCTURED CREDIT CPV	0.00	7,578.00	0.00	0.00	7,578.00	7,578.00	5/13/22
<i>Asset Class: Alt</i>							
CARLYLE STRUCTURED CREDIT DPV	0.00	0.00	0.00	961,820.00	(961,820.00)	—	5/13/22
<i>Asset Class: Alt</i>							

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	82.80%	\$222,222.00

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$268,378.91	N/A	\$5.00	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.



Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 P CHIARAPPA & B KLAUSNER
 Nickname: CARLYLE CSC

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$46,156.91	—	—	—	—	—
Alternative Investments	—	—	—	\$222,222.00	—	—
TOTAL ALLOCATION OF ASSETS	\$46,156.91	—	—	\$222,222.00	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/18		Distribution	CARLYLE STRUCTURED CREDIT DPV				\$246,156.00
5/18		Recallable Distrib	CARLYLE STRUCTURED CREDIT DPV				2,016.00
5/18	5/18	Contribution	CARLYLE STRUCTURED CREDIT CPV	Committed Capital			(2,016.00)
5/26		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			(200,000.00)
				Transfer TO [REDACTED]			
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.34
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/19-05/31)			0.20
NET CREDITS/(DEBITS)							\$46,156.54

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/19	Automatic Investment	BANK DEPOSIT PROGRAM	\$246,156.00
5/26	Automatic Redemption	BANK DEPOSIT PROGRAM	(200,000.00)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.34
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.20
NET ACTIVITY FOR PERIOD			\$46,156.54

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.



Account Detail

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER
Nickname: CARLYLE CSC

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

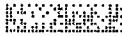
Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



Account Summary

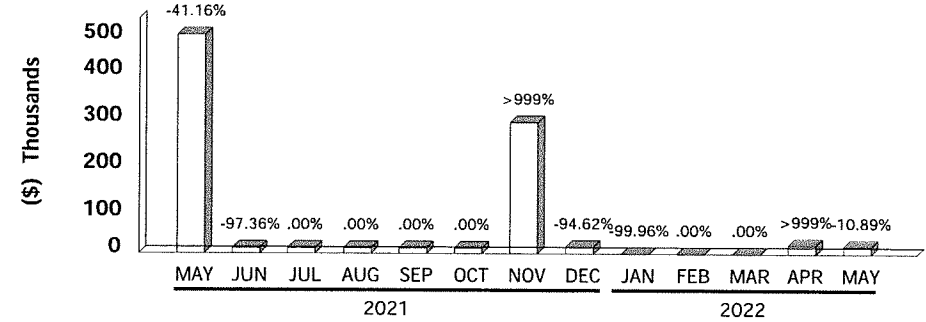
Retirement Account **SMW LOCAL PENSION PLAN-AKRON**
TOM WIANT & JOE STELLA
 RPM DEFINED BENEFIT **Nickname: CASH**

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$18,242.06	\$15,005.18
Credits	200,000.00	1,128,236.57
Debits	(201,986.00)	(1,126,986.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(1,986.00)	\$1,250.57
Change in Value	0.20	0.51
TOTAL ENDING VALUE	\$16,256.26	\$16,256.26

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

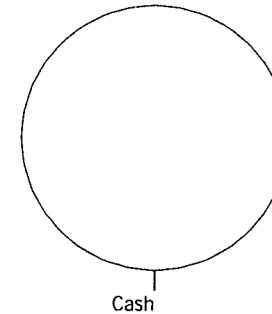


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$16,256.26	100.00
Equities	—	0.00
TOTAL VALUE	\$16,256.26	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



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Account Summary

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: CASH

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$18,242.06	\$16,256.26
Stocks	—	—
Total Assets	\$18,242.06	\$16,256.26
TOTAL VALUE	\$18,242.06	\$16,256.26

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$0.20	\$0.51
TOTAL INCOME AND DISTRIBUTIONS	\$0.20	\$0.51

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$15,005.18

CASH FLOW

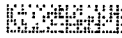
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$18,242.06	\$15,005.18
Income and Distributions	0.20	0.51
Total Investment Related Activity	\$0.20	\$0.51
Electronic Transfers-Credits	200,000.00	1,128,236.57
Electronic Transfers-Debits	(201,986.00)	(1,126,986.00)
Total Cash Related Activity	\$(1,986.00)	\$1,250.57
CLOSING CASH, BDP, MMFs	\$16,256.26	\$16,256.26

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: CASH

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$16,256.26	—	\$2.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	\$16,256.26	\$2.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NORTEL NETWORKS CORP NEW (NRTLZ)	172.000	N/A	\$287.24	N/A	N/A	—	—

Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	N/A	\$287.24	N/A	N/A	—	—

Account Detail

Retirement Account
[REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: CASH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$287.24	\$16,256.26	N/A	\$2.00	0.01%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$16,256.26	—	—	—	—	—
Stocks	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$16,256.26	—	—	—	—	—

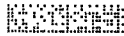
ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/23		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			\$(1,986.00)
				Transfer TO [REDACTED]			
5/26		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			200,000.00
				Transfer FROM [REDACTED]			
5/27		Funds Transferred	WIRED FUNDS SENT	BENE: Sheet Metal Workers Loca ACCT: XXXXXXX [REDACTED]			(200,000.00)
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			0.20
NET CREDITS/(DEBITS)							\$(1,985.80)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/23	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(1,986.00)
5/26	Automatic Investment	BANK DEPOSIT PROGRAM	200,000.00
5/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(200,000.00)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.20
NET ACTIVITY FOR PERIOD			\$(1,985.80)



Account Detail

Retirement Account	SMW LOCAL PENSION PLAN-AKRON
[REDACTED]	TOM WIANT & JOE STELLA
RPM DEFINED BENEFIT	Nickname: CASH

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.



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Account Summary

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

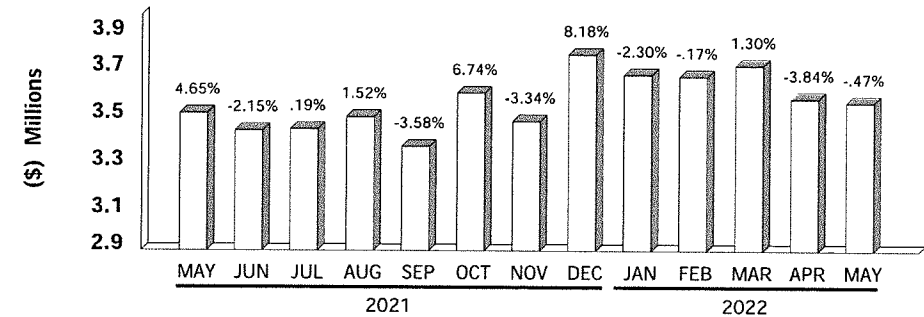
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$3,547,159.63	\$3,733,495.18
Credits	—	—
Debits	(133.70)	(133.70)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(133.70)	\$(133.70)
Change in Value	(16,539.33)	(202,874.88)
TOTAL ENDING VALUE	\$3,530,486.60	\$3,530,486.60

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

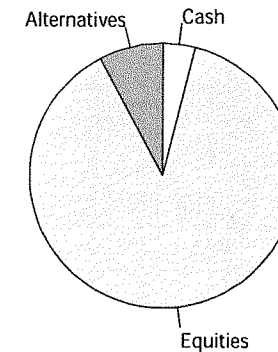


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$138,596.53	3.93
Equities	3,114,455.83	88.22
Alternatives	277,434.24	7.86
TOTAL VALUE	\$3,530,486.60	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Institutional Consulting Services Retirement Account
[REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$55,826.32	\$138,596.53
Stocks	3,491,333.31	3,391,890.07
Total Assets	\$3,547,159.63	\$3,530,486.60
TOTAL VALUE	\$3,547,159.63	\$3,530,486.60

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$9,604.79	\$43,342.53
Interest	0.62	2.00
TOTAL INCOME AND DISTRIBUTIONS	\$9,605.41	\$43,344.53

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Foreign Tax Paid	\$1,167.76	\$1,167.76

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$3,733,495.18

CASH FLOW

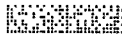
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$55,826.32	\$41,148.85
Purchases	(41,901.84)	(336,470.70)
Sales and Redemptions	115,200.34	390,707.55
Income and Distributions	9,605.41	43,344.53
Total Investment Related Activity	\$82,903.91	\$97,581.38
Other Debits	(133.70)	(133.70)
Total Cash Related Activity	\$(133.70)	\$(133.70)
CLOSING CASH, BDP, MMFs	\$138,596.53	\$138,596.53

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	\$56,922.87	\$163,805.53	\$824,809.01

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

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Account Detail

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: HAMLIN CAPITAL MANAGEMENT

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day	Est Ann Income	APY %
		Current Yield %		
MORGAN STANLEY BANK N.A. #	\$138,596.53	—	\$14.00	0.010
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFS	\$138,596.53	3.93%	\$14.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

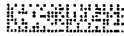
Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV) Next Dividend Payable 08/2022; Asset Class: Equities	1,295.000	\$147.370	\$104,772.35	\$190,844.15	\$86,071.80	\$7,304.00	3.83
ARES MANAGEMENT CORP CL A (ARES) Next Dividend Payable 06/2022; Asset Class: Equities	1,670.000	71.170	107,370.31	118,853.90	11,483.59	4,075.00	3.43
BROADCOM INC (AVGO) Next Dividend Payable 06/2022; Asset Class: Equities	259.000	580.130	80,395.29	150,253.67	69,858.38	4,248.00	2.83

Account Detail

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CISCO SYS INC (CSCO) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	2,343.000	45.050	101,130.97	105,552.15	4,421.18	3,561.00	3.37
CME GROUP INC (CME) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	729.000	198.830	129,101.22	144,947.07	15,845.85	2,916.00	2.01
CONOCOPHILLIPS (COP) <i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>	1,692.000	112.360	80,509.30	190,113.12	109,603.82	3,113.00	1.64
CUMMINS INC (CMI) <i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>	528.000	209.120	98,616.55	110,415.36	11,798.81	3,062.00	2.77
GENUINE PARTS CO (GPC) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,195.000	136.730	99,895.07	163,392.35	63,497.28	4,278.00	2.62
HASBRO INC (HAS) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,566.000	89.750	147,298.30	140,548.50	(6,749.80)	4,385.00	3.12
HOME DEPOT INC (HD) <i>Next Dividend Payable 06/16/22; Asset Class: Equities</i>	414.000	302.750	108,473.73	125,338.50	16,864.77	3,146.00	2.51
INTERPUBLIC GROUP OF COS INC (IPG) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	2,959.000	32.230	59,737.18	95,368.57	35,631.39	3,432.00	3.60
JOHNSON & JOHNSON (JNJ) <i>Next Dividend Payable 06/07/22; Asset Class: Equities</i>	913.000	179.530	133,730.39	163,910.89	30,180.50	4,127.00	2.52
KEURIG DR PEPPER INC COM (KDP) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	4,392.000	34.740	159,524.09	152,578.08	(6,946.01)	3,294.00	2.16
KEYCORP NEW (KEY) <i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>	5,723.000	19.960	64,123.62	114,231.08	50,107.46	4,464.00	3.91
LAMAR ADVERTISING CO NEW CL A (LAMR) <i>Next Dividend Payable 06/2022; Asset Class: Alt</i>	1,297.000	97.950	89,479.35	127,041.15	37,561.80	6,226.00	4.90
MDC HOLDINGS INC (MDC) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	2,681.000	38.180	88,496.00	102,360.58	13,864.57	5,362.00	5.24
OLD REPUBLIC INTL CP (ORI) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	5,790.000	23.920	104,293.57	138,496.80	34,203.23	5,327.00	3.85
PAYCHEX INC (PAYX) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	866.000	123.830	73,516.90	107,236.78	33,719.88	2,737.00	2.55
PROCTER & GAMBLE (PG) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,064.000	147.880	112,224.23	157,344.32	45,120.09	3,887.00	2.47
PUBLIC SERVICE ENTERPRISE GP (PEG) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	2,577.000	68.540	141,065.49	176,627.58	35,562.09	5,566.00	3.15



Account Detail

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANOFI ADR (SNY) <i>Next Dividend Payable 06/08/22; Asset Class: Equities</i>	2,674.000	53.250	120,607.18	142,390.50	21,783.32	3,369.00	2.37
SNAP-ON INC (SNA) <i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>	482.000	221.880	75,348.23	106,946.16	31,597.93	2,738.00	2.56
STEEL DYNAMICS INC (STLD) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,228.000	85.380	47,432.00	104,846.64	57,414.64	1,670.00	1.59
STORE CAPITAL CORPORATION (STOR) <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	5,451.000	27.590	156,206.04	150,393.09	(5,812.95)	8,395.00	5.58
TARGET CORPORATION (TGT) <i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>	691.000	161.880	83,733.69	111,859.08	28,125.39	2,488.00	2.22
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.07%		\$2,567,081.05	\$3,391,890.07	\$824,809.01	\$103,170.00	3.04%
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%		\$2,567,081.05	\$3,530,486.60	\$824,809.01	\$103,184.00	2.92%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$138,596.53	—	—	—	—	—
Stocks	—	\$3,114,455.83	—	\$277,434.24	—	—
TOTAL ALLOCATION OF ASSETS	\$138,596.53	\$3,114,455.83	—	\$277,434.24	—	—

Account Detail

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/16		Qualified Dividend	ABBVIE INC COM				\$1,825.95
5/16		Qualified Dividend	HASBRO INC				1,096.20
5/16		Qualified Dividend	PROCTER & GAMBLE				963.53
5/20	5/24	Sold	CONOCOPHILLIPS	ACTED AS AGENT	350.000	103.0475	36,065.80
5/20	5/24	Sold	STEEL DYNAMICS INC	ACTED AS AGENT	150.000	74.5501	11,182.26
5/20	5/24	Bought	CME GROUP INC	ACTED AS AGENT	44.000	190.0168	(8,360.74)
5/20	5/24	Bought	TARGET CORPORATION	ACTED AS AGENT	52.000	153.5070	(7,982.36)
5/20	5/24	Bought	PROCTER & GAMBLE	ACTED AS AGENT	9.000	140.9668	(1,268.70)
5/23	5/25	Bought	CISCO SYS INC	ACTED AS AGENT	400.000	43.4529	(17,381.16)
5/23	5/25	Bought	CME GROUP INC	ACTED AS AGENT	20.000	191.8550	(3,837.10)
5/23	5/25	Bought	TARGET CORPORATION	ACTED AS AGENT	20.000	153.5891	(3,071.78)
5/24	5/26	Sold	PAYCHEX INC	ACTED AS AGENT	242.000	116.6821	28,236.42
5/24	5/26	Sold	BROADCOM INC	ACTED AS AGENT	50.000	521.3933	26,069.07
5/24	5/26	Sold	SNAP-ON INC	ACTED AS AGENT	65.000	209.9556	13,646.79
5/25		Qualified Dividend	MDC HOLDINGS INC				1,340.50
5/26		Qualified Dividend	PAYCHEX INC				875.32
5/31		Dividend	SANOFI ADR				0.00
			ADJ GROSS DIV AMOUNT 1167.76				
			FOREIGN TAX PAID IS 1167.76				
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			0.62
5/31		Qualified Dividend	SANOFI ADR				3,503.29
5/31		Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH			(133.70)
NET CREDITS/(DEBITS)							\$82,770.21

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/16	Automatic Investment	BANK DEPOSIT PROGRAM	\$3,885.68
5/24	Automatic Investment	BANK DEPOSIT PROGRAM	29,636.26
5/25	Automatic Redemption	BANK DEPOSIT PROGRAM	(22,949.54)
5/26	Automatic Investment	BANK DEPOSIT PROGRAM	68,827.60
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	3,369.59
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.62

NET ACTIVITY FOR PERIOD

\$82,770.21



CLIENT STATEMENT | For the Period May 1-31, 2022

Page 27 of 74

Account Detail

Institutional Consulting Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: HAMLIN CAPITAL MANAGEMENT

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BROADCOM INC	10/22/19	05/24/22	50.000	\$26,069.07	\$14,470.19	\$11,598.88	
CONOCOPHILLIPS	01/13/21	05/20/22	350.000	36,065.80	16,400.79	19,665.01	
PAYCHEX INC	03/30/20	05/24/22	81.000	9,451.03	5,216.32	4,234.71	
	05/19/20	05/24/22	161.000	18,785.39	10,979.61	7,805.78	
SNAP-ON INC	04/08/20	05/24/22	17.000	3,569.16	1,911.64	1,657.52	
	04/15/20	05/24/22	48.000	10,077.63	5,249.71	4,827.92	
STEEL DYNAMICS INC	06/15/20	05/20/22	150.000	11,182.26	4,049.21	7,133.05	
Net Realized Gain/(Loss) This Period				\$115,200.34	\$58,277.47	\$56,922.87	
Net Realized Gain/(Loss) Year to Date				\$390,707.55	\$226,902.02	\$163,805.53	

MESSAGES

FINRA BrokerCheck

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Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

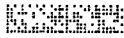
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

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CLIENT STATEMENT | For the Period May 1-31, 2022

Page 29 of 74

Account Summary

Consulting Group Advisor Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
PHILIP CHIARAPPA & BRAD KLAUSNER
Nickname: BAIRD

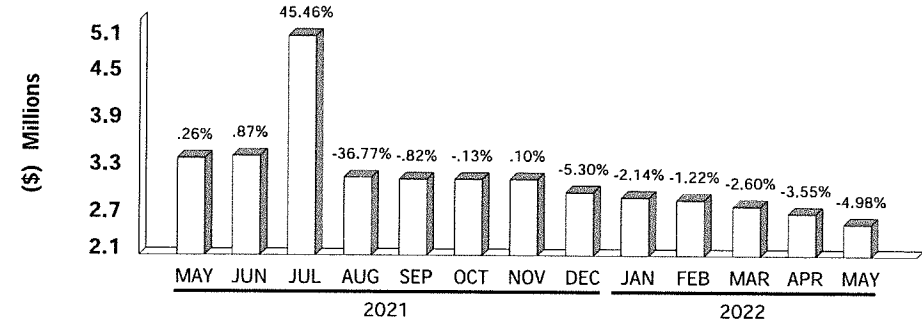
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$2,642,476.95	\$2,909,727.57
Credits	—	—
Debits	(140,000.00)	(140,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(140,000.00)	\$(140,000.00)
Change in Value	8,324.37	(258,926.25)
TOTAL ENDING VALUE	\$2,510,801.32	\$2,510,801.32

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

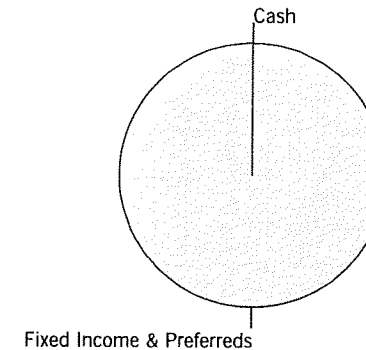


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$642.37	0.03
Fixed Income & Preferreds	2,510,158.95	99.97
TOTAL VALUE	\$2,510,801.32	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Account Summary

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BAIRD

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$140,641.70	\$642.37
Mutual Funds	2,501,835.25	2,510,158.95
Total Assets	\$2,642,476.95	\$2,510,801.32
TOTAL VALUE	\$2,642,476.95	\$2,510,801.32

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$5,926.23	\$26,666.28
Interest	0.67	5.27
TOTAL INCOME AND DISTRIBUTIONS	\$5,926.90	\$26,671.55

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$2,909,727.57**

CASH FLOW

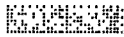
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$140,641.70	\$140,637.10
Dividend Reinvestments	(5,926.23)	(26,666.28)
Income and Distributions	5,926.90	26,671.55
Total Investment Related Activity	\$0.67	\$5.27
Electronic Transfers-Debits	(140,000.00)	(140,000.00)
Total Cash Related Activity	\$(140,000.00)	\$(140,000.00)
CLOSING CASH, BDP, MMFs	\$642.37	\$642.37

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	\$(139,180.70)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BAIRD

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$642.06	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA #	0.31	—	—	0.010
BANK DEPOSITS	\$642.37			
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs	\$642.37	0.03%	—	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.



Account Detail

Consulting Group Advisor Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
PHILIP CHIARAPPA & BRAD KLAUSNER
Nickname: BAIRD

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BAIRD CORE PLUS BOND INSTL (BCOIX)	Purchases	152,409.768	\$10.470	\$1,666,234.38	\$1,595,730.27	\$(70,504.11)		
	Reinvestments	87,337.983		983,105.27	914,428.68	(68,676.59)		
	Total	239,747.751		2,649,339.65	2,510,158.95	(139,180.70)	66,410.00	2.65
Total Purchases vs Market Value				1,666,234.38	2,510,158.95			
Net Value Increase/(Decrease)					843,924.57			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	99.97%	\$2,649,339.65	\$2,510,158.95	\$(139,180.70)	\$66,410.00	2.65%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$2,649,339.65	\$2,510,801.32	\$(139,180.70)	\$66,410.00	2.65%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 33 of 74

Account Detail

Consulting Group Advisor Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
PHILIP CHIARAPPA & BRAD KLAUSNER
Nickname: BAIRD

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$642.37	—	—	—	—	—
Mutual Funds	—	—	\$2,510,158.95	—	—	—
TOTAL ALLOCATION OF ASSETS	\$642.37	—	\$2,510,158.95	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/18		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			\$(140,000.00)
				Transfer TO [REDACTED]			
5/25		Dividend	BAIRD CORE PLUS BOND INSTL DIV PAYMENT				5,926.23
5/25		Dividend Reinvestment	BAIRD CORE PLUS BOND INSTL	REINVESTMENT a/o 05/24/22	566.561	10.4600	(5,926.23)
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			0.36
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.31
NET CREDITS/(DEBITS)							\$(139,999.33)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/18	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(140,000.00)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.36
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.31
NET ACTIVITY FOR PERIOD			\$(139,999.33)

MESSAGES

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[REDACTED]
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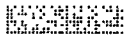
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Account Summary

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: REINHART

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$3,393,206.93	\$3,539,846.09
Credits	—	2,586.21
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$2,586.21
Change in Value	61,513.68	(87,711.69)
TOTAL ENDING VALUE	\$3,454,720.61	\$3,454,720.61

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

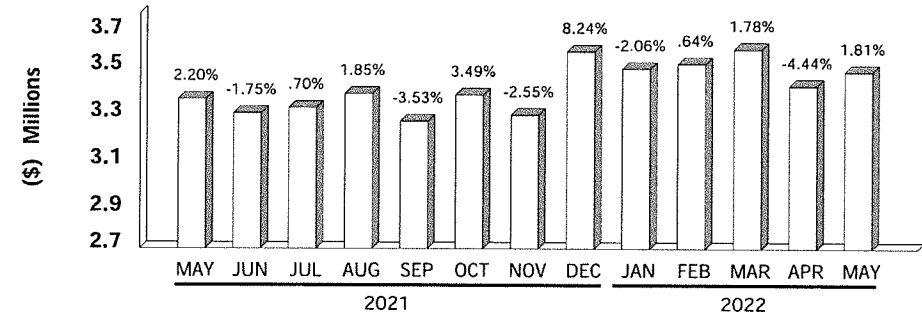
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$129,908.78	3.76
Equities	2,942,689.49	85.18
Alternatives	382,122.34	11.06
TOTAL VALUE	\$3,454,720.61	100.00%

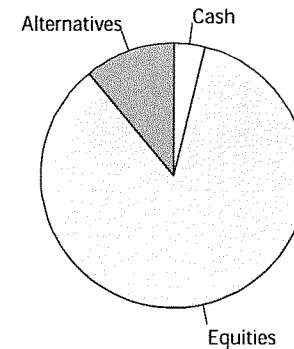
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MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



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Account Summary

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: REINHART

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$186,178.26	\$129,908.78
Stocks	3,207,028.67	3,324,811.83
Total Assets	\$3,393,206.93	\$3,454,720.61
TOTAL VALUE	\$3,393,206.93	\$3,454,720.61

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$8,285.71	\$32,329.09
Interest	1.23	4.35
TOTAL INCOME AND DISTRIBUTIONS	\$8,286.94	\$32,333.44

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$3,539,846.09

CASH FLOW

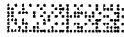
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$186,178.26	\$68,466.42
Purchases	(64,556.42)	(402,399.25)
Sales and Redemptions	—	428,921.96
Income and Distributions	8,286.94	32,333.44
Total Investment Related Activity	\$(56,269.48)	\$58,856.15
Checks Deposited	—	2,586.21
Total Cash Related Activity	—	\$2,586.21
CLOSING CASH, BDP, MMFs	\$129,908.78	\$129,908.78

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	\$77,592.47	\$637,635.50

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

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Account Detail

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: REINHART

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Reinhart Partners, INC

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$129,908.54	—	\$13.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	0.24	—	—	0.010
BANK DEPOSITS	\$129,908.78		\$13.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	3.76%	\$129,908.78	\$13.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEROJET ROCKETDYNE HLDGS INC (AJRD)	1,860.000	\$40.740	\$69,907.36	\$75,776.40	\$5,869.04	—	—
<i>Asset Class: Equities</i>							
ALLISON TRANSMN HLDGS INC (ALSN)	2,310.000	40.010	98,527.60	92,423.10	(6,104.50)	1,940.00	2.10
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>							

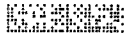


Account Detail

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMER FINANCIAL GP INC HLDG CO (AFG) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	635.000	141.300	39,437.90	89,725.50	50,287.60	1,422.00	1.58
AMERCO (UHAL) <i>Asset Class: Equities</i>	141.000	489.980	50,026.23	69,087.18	19,060.95	—	—
AMERICAN CAMPUS CMMTYS INC (ACC) <i>Asset Class: Alt</i>	1,810.000	65.000	64,946.71	117,650.00	52,703.29	3,403.00	2.89
AMERICOLD REALTY TRUST INC (COLD) <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	2,590.000	27.690	91,548.71	71,717.10	(19,831.61)	2,279.00	3.18
AVISTA CORP (AVA) <i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>	1,480.000	43.440	57,478.09	64,291.20	6,813.11	2,605.00	4.05
BAKER HUGHES COMPANY CL A (BKR) <i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>	3,560.000	35.980	61,567.60	128,088.80	66,521.20	2,563.00	2.00
BJS WHSL CLUB HLDGS INC (BJ) <i>Asset Class: Equities</i>	1,650.000	57.870	74,117.18	95,485.50	21,368.32	—	—
BOK FINANCIAL CORP NEW (BOKF) <i>Asset Class: Equities</i>	1,087.000	86.170	82,062.17	93,666.79	11,604.62	2,304.00	2.46
CAMDEN PROPERTY TRUST (CPT) <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	300.000	143.490	24,858.71	43,047.00	18,188.29	1,128.00	2.62
CARLISLE CO INC (CSL) <i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>	240.000	254.430	27,901.47	61,063.20	33,161.73	518.00	0.85
CITIZENS FINANCIAL GROUP INC (CFG) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,820.000	41.380	54,966.60	75,311.60	20,345.00	2,839.00	3.77
COGNIZANT TECH SOLUTIONS CL A (CTSH) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,090.000	74.700	70,821.12	81,423.00	10,601.88	1,177.00	1.45
CURTISS WRIGHT CORP (CW) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	580.000	141.980	65,464.77	82,348.40	16,883.63	441.00	0.54
DENTSPLY SIRONA INC (XRAY) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,690.000	39.560	81,474.48	66,856.40	(14,618.08)	845.00	1.26
EAGLE MATLS INC (EXP) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	400.000	130.560	49,923.56	52,224.00	2,300.44	400.00	0.77
EBAY INC (EBAY) <i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>	1,130.000	48.670	54,132.33	54,997.10	864.77	994.00	1.81
ENCOMPASS HEALTH CORP (EHC) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,515.000	65.540	89,176.12	99,293.10	10,116.98	1,697.00	1.71



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 39 of 74

Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
TOM WIANT & JOE STELLA
Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIDELITY NATIONAL FINANCIAL IN (FNF) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	1,460.000	42.300	45,166.33	61,758.00	16,591.67	2,570.00	4.16
FMC CORP NEW (FMC) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	625.000	122.580	64,988.81	76,612.50	11,623.69	1,325.00	1.73
GENL DYNAMICS CORP (GD) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	215.000	224.910	31,223.98	48,355.65	17,131.67	1,084.00	2.24
GLOBAL PAYMENT INC (GPN) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	680.000	131.040	102,577.21	89,107.20	(13,470.01)	680.00	0.76
INTERPUBLIC GROUP OF COS INC (IPG) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	2,880.000	32.230	52,543.00	92,822.40	40,279.40	3,341.00	3.60
LESLIES INC (LESL) <i>Asset Class: Equities</i>	3,445.000	19.420	66,783.43	66,901.90	118.47	—	—
LKQ CORPORATION (LKQ) <i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>	2,305.000	51.390	69,730.69	118,453.95	48,723.26	2,305.00	1.95
LOEWS CORPORATION (L) <i>Next Dividend Payable 06/07/22; Asset Class: Equities</i>	760.000	65.490	36,373.62	49,772.40	13,398.78	190.00	0.38
NATL INSTRUMS CP (NATI) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	2,130.000	35.320	83,091.27	75,231.60	(7,859.67)	2,386.00	3.17
NORTHERN TRUST CORP (NTRS) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	700.000	111.750	62,169.91	78,225.00	16,055.09	1,960.00	2.51
PROGRESSIVE CORP OHIO (PGR) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	725.000	119.380	57,389.10	86,550.50	29,161.40	290.00	0.34
SEALED AIR CP NEW (SEE) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	1,140.000	62.180	49,639.13	70,885.20	21,246.07	912.00	1.29
SEI INVESTMENTS CO (SEIC) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,280.000	58.430	70,455.74	74,790.40	4,334.66	986.00	1.32
SENSATA TECHNOLOGIES HLDG PLC (ST) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	1,490.000	48.030	65,483.86	71,564.70	6,080.84	656.00	0.92
SIGNATURE BANK/NEW YORK NY (SBNY) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	370.000	216.270	52,486.46	80,019.90	27,533.44	829.00	1.04
SNAP-ON INC (SNA) <i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>	270.000	221.880	42,362.75	59,907.60	17,544.85	1,534.00	2.56
STANLEY BLACK & DECKER INC (SWK) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	455.000	118.690	88,630.59	54,003.95	(34,626.64)	1,438.00	2.66



Account Detail

Consulting and Evaluation Services Retirement Account
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIANT & JOE STELLA
 Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UGI CORPORATION NEW COM (UGI) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,395.000	42.740	63,729.66	59,622.30	(4,107.36)	1,946.00	3.26
VENTAS INC (VTR) <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	1,460.000	56.740	57,062.73	82,840.40	25,777.67	2,628.00	3.17
VISTRA CORP (VST) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	5,980.000	26.370	122,164.02	157,692.60	35,528.58	4,234.00	2.68
WEYERHAEUSER CO (WY) <i>Next Dividend Payable 06/2022; Asset Class: Alt</i>	1,692.000	39.520	52,678.26	66,867.84	14,189.58	1,218.00	1.82
WHITE MOUNTAIN GRP BERMUDA (WTM) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	82.000	1,244.860	63,333.32	102,078.52	38,745.20	82.00	0.08
ZIMMER BIOMET HLDGS INC COM (ZBH) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	705.000	120.210	76,967.38	84,748.05	7,780.67	677.00	0.80
ZIMVIE INC (ZIMV) <i>Asset Class: Equities</i>	70.000	21.770	1,806.38	1,523.90	(282.47)	—	—

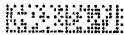
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.24%	\$2,687,176.34	\$3,324,811.83	\$637,635.50	\$59,826.00	1.80%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$2,687,176.34	\$3,454,720.61	\$637,635.50	\$59,839.00	1.73%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$129,908.78	—	—	—	—	—
Stocks	—	\$2,942,689.49	—	\$382,122.34	—	—
TOTAL ALLOCATION OF ASSETS	\$129,908.78	\$2,942,689.49	—	\$382,122.34	—	—



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 41 of 74

Account Detail

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 TOM WIA NT & JOE STELLA
 Nickname: REINHART

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/5	5/9	Bought	LESLIES INC	ACTED AS AGENT	815.000	\$19.2201	\$(15,664.38)
5/5	5/9	Bought	NATL INSTRUMS CP	ACTED AS AGENT	370.000	34.8701	(12,901.94)
5/6		Qualified Dividend	GENL DYNAMICS CORP				270.90
5/11	5/13	Bought	SIGNATURE BANK/NEW YORK NY	ACTED AS AGENT	175.000	205.6577	(35,990.10)
5/13		Qualified Dividend	SIGNATURE BANK/NEW YORK NY				109.20
5/17		Qualified Dividend	CITIZENS FINANCIAL GROUP INC				709.80
5/25		Qualified Dividend	BOK FINANCIAL CORP NEW				576.11
5/25		Qualified Dividend	SENSATA TECHNOLOGIES HLDG PLC				163.90
5/27		Qualified Dividend	AMER FINANCIAL GP INC HLDG CO				5,080.00
5/27		Qualified Dividend	ALLISON TRANSMN HLDGS INC				485.10
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			0.99
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.24
5/31		Qualified Dividend	NATL INSTRUMS CP				596.40
5/31		Qualified Dividend	COGNIZANT TECH SOLUTIONS CL A				294.30

NET CREDITS/(DEBITS)

\$(56,269.48)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/6	Automatic Investment	BANK DEPOSIT PROGRAM	\$270.90
5/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(28,566.32)
5/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(35,880.90)
5/17	Automatic Investment	BANK DEPOSIT PROGRAM	709.80
5/25	Automatic Investment	BANK DEPOSIT PROGRAM	740.01
5/27	Automatic Investment	BANK DEPOSIT PROGRAM	5,565.10
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	890.70
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.99
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.24

NET ACTIVITY FOR PERIOD

\$(56,269.48)

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
TOM WIANT & JOE STELLA
Nickname: REINHART

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BLACKSTONE

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$619,454.52	\$730,302.68
Credits	16,289.86	18,650.84
Debits	—	—
Security Transfers	(14,303.86)	(14,764.84)
Net Credits/Debits/Transfers	\$1,986.00	\$3,886.00
Change in Value	(35,316.50)	(148,064.66)
TOTAL ENDING VALUE	\$586,124.02	\$586,124.02

Includes Assets Externally Held: \$571,712.87

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

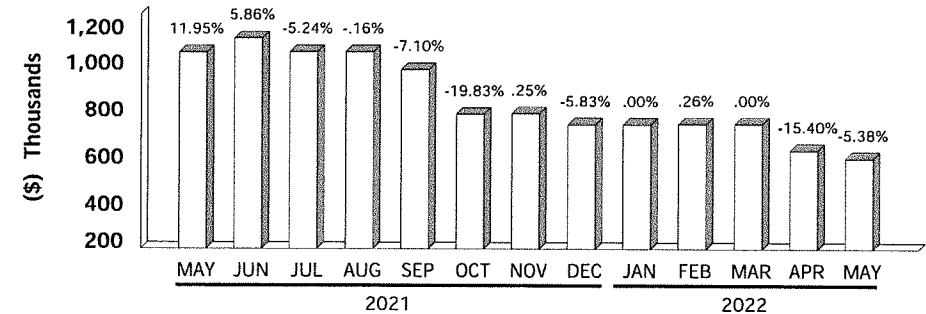
	Market Value	Percentage
Cash	\$14,411.15	2.46
Alternatives	571,712.87	97.54
TOTAL VALUE	\$586,124.02	100.00%

Includes Assets Externally Held: \$571,712.87

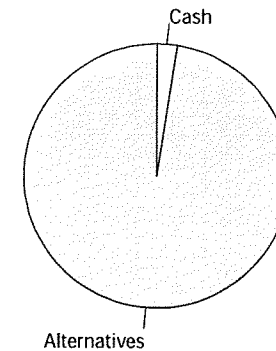
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BLACKSTONE

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$107.89	\$14,411.15
Alternative Investments+	619,346.63	571,712.87
Total Assets	\$619,454.52	\$586,124.02
<i>Total Assets Held At Morgan Stanley</i>	<i>\$107.89</i>	<i>\$14,411.15</i>
<i>Total Assets Externally Held</i>	<i>\$619,346.63</i>	<i>\$571,712.87</i>
TOTAL VALUE	\$619,454.52	\$586,124.02

+ Value may include assets externally held and may not be covered by SIP.

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	—	\$0.01
TOTAL INCOME AND DISTRIBUTIONS	—	\$0.01

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$730,302.68

CASH FLOW

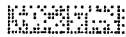
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$107.89	\$228.51
Purchases	(1,986.60)	(4,468.21)
Income and Distributions	—	0.01
Total Investment Related Activity	\$(1,986.60)	\$(4,468.20)
Electronic Transfers-Credits	16,289.86	18,650.84
Total Cash Related Activity	\$16,289.86	\$18,650.84
CLOSING CASH, BDP, MMFs	\$14,411.15	\$14,411.15

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 45 of 74

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BLACKSTONE

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: Alternative Investments Advisory

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #		\$14,411.15	—	\$1.00	0.010
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	2.46%	\$14,411.15		\$1.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
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 Nickname: BLACKSTONE

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

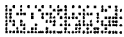
For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
BLACKSTONE TACTICAL OPP <i>Asset Class: Alt</i>	\$2,500,000.00	\$2,547,242.84	\$271,682.20	\$2,903,449.38	\$584,030.13	\$3,487,479.51	3/31/22
BLACKSTONE TACTICAL OPP CPV <i>Asset Class: Alt</i>	0.00	1,986.60	0.00	0.00	1,986.60	1,986.60	5/23/22
BLACKSTONE TACTICAL OPP DPV <i>Asset Class: Alt</i>	0.00	0.00	0.00	14,303.86	(14,303.86)	—	5/27/22

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ALTERNATIVE INVESTMENTS	97.54%			\$571,712.87		
TOTAL VALUE	100.00%	—	\$586,124.02	N/A	\$1.00	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.



CLIENT STATEMENT | For the Period May 1-31, 2022

Page 47 of 74

Account Detail

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
PHILIP CHIARAPPA & BRAD KLAUSNER
Nickname: BLACKSTONE

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$14,411.15	—	—	—	—	—
Alternative Investments	—	—	—	\$571,712.87	—	—
TOTAL ALLOCATION OF ASSETS	\$14,411.15	—	—	\$571,712.87	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/23		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			\$1,986.00
				Transfer FROM [REDACTED]			
5/23	5/23	Contribution	BLACKSTONE TACTICAL OPP CPV	Committed Capital			(1,986.60)
5/27		Funds Received	WIRED FUNDS RECEIVED	BANK OF AMERICA NA NY BLACKSTONE TACTICAL OPPORTUNIT			10,345.20
5/27		Funds Received	WIRED FUNDS RECEIVED	BANK OF AMERICA NA NY BLACKSTONE TACTICAL OPPORTUNIT			2,707.25
5/27		Funds Received	WIRED FUNDS RECEIVED	BANK OF AMERICA NA NY BLACKSTONE TACTICAL OPPORTUNIT			1,036.59
5/27		Funds Received	WIRED FUNDS RECEIVED	BLACKSTONE SECURITIES PARTNERS BTOF DNQ HOLDINGS FEEDER (CYM)			117.37
5/27		Funds Received	WIRED FUNDS RECEIVED	BANK OF AMERICA NA NY BLACKSTONE TACTICAL OPPORTUNIT			90.47
5/27		Funds Received	WIRED FUNDS RECEIVED	BANK OF AMERICA NA NY BLACKSTONE TACTICAL OPPORTUNIT			6.98
NET CREDITS/(DEBITS)							\$14,303.26

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/23	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,986.00
5/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,986.60)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	14,303.86
NET ACTIVITY FOR PERIOD			\$14,303.26

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 PHILIP CHIARAPPA & BRAD KLAUSNER
 Nickname: BLACKSTONE

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
5/31	Cashless Distribution	BLACKSTONE TACTICAL OPP DPV		11,822.250		\$(11,822.25)
5/31	Cashless Rec callable Dist	BLACKSTONE TACTICAL OPP DPV		2,481.610		(2,481.61)
TOTAL SECURITY TRANSFERS						\$(14,303.86)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
5/18	Exchange In	BLACKSTONE TACTICAL OPP		3,671.130
5/18	Exchange In	BLACKSTONE TACTICAL OPP		3,210.150
5/18	Exchange In	BLACKSTONE TACTICAL OPP		2,481.610
5/18	Exchange Out	BLACKSTONE TACTICAL OPP CPV		(2,481.610)
5/18	Exchange Out	BLACKSTONE TACTICAL OPP CPV		(3,210.150)
5/18	Exchange Out	BLACKSTONE TACTICAL OPP DPV		(3,671.130)

MESSAGES

FINRA BrokerCheck

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Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

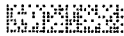
Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



Account Summary

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$1,589,984.15	\$1,004,205.24
Credits	23,000.00	350,159.43
Debits	(80,000.00)	(125,613.59)
Security Transfers	—	(127,159.43)
Net Credits/Debits/Transfers	\$(57,000.00)	\$97,386.41
Change in Value	0.43	431,392.93
TOTAL ENDING VALUE	\$1,532,984.58	\$1,532,984.58

Includes Assets Externally Held: \$1,508,437.19

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

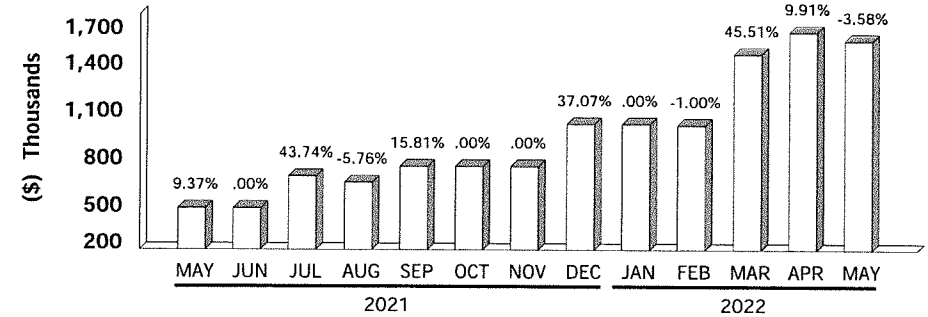
	Market Value	Percentage
Cash	\$24,547.39	1.60
Alternatives	1,508,437.19	98.40
TOTAL VALUE	\$1,532,984.58	100.00%

Includes Assets Externally Held: \$1,508,437.19

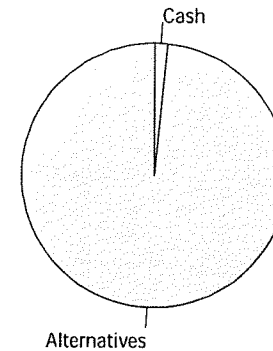
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Account Summary

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$81,546.96	\$24,547.39
Alternative Investments+	1,508,437.19	1,508,437.19
Total Assets	\$1,589,984.15	\$1,532,984.58
<i>Total Assets Held At Morgan Stanley</i>	<i>\$81,546.96</i>	<i>\$24,547.39</i>
<i>Total Assets Externally Held</i>	<i>\$1,508,437.19</i>	<i>\$1,508,437.19</i>
TOTAL VALUE	\$1,589,984.15	\$1,532,984.58

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$0.43	\$1.31
TOTAL INCOME AND DISTRIBUTIONS	\$0.43	\$1.31

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$1,004,205.24

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$81,546.96	\$0.24
Purchases	—	(200,000.00)
Income and Distributions	0.43	1.31
Total Investment Related Activity	\$0.43	\$(199,998.69)
Electronic Transfers-Credits	23,000.00	350,159.43
Electronic Transfers-Debits	(80,000.00)	(125,613.59)
Total Cash Related Activity	\$(57,000.00)	\$224,545.84
CLOSING CASH, BDP, MMFs	\$24,547.39	\$24,547.39

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 P CHIARAPPA & B KLAUSNER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: ALTERNATIVE INVESTMENTS ADVISORY

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #		\$24,547.39	—	\$2.00	0.010
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	1.60%	\$24,547.39		\$2.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.



Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 P CHIARAPPA & B KLAUSNER

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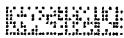
PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
OAKTREE SSF II (FEEDER) Asset Class: Alt	\$2,000,000.00	\$1,001,034.00	\$1,434,966.00	\$436,000.00	\$1,457,022.19	\$1,893,022.19	12/31/21
OAKTREE SSF II (FEEDER) CPV Asset Class: Alt	0.00	221,425.57	0.00	0.00	200,000.00	200,000.00	4/25/22
OAKTREE SSF II (FEEDER) DPV Asset Class: Alt	0.00	0.00	0.00	148,585.00	(148,585.00)	—	4/25/22

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	98.40%	\$1,508,437.19

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,532,984.58	N/A	\$2.00	—

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Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 53 of 74

Account Detail

Alternative Investments Advisory Retirement Account
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$24,547.39	—	—	—	—	—
Alternative Investments	—	—	—	\$1,508,437.19	—	—
TOTAL ALLOCATION OF ASSETS	\$24,547.39	—	—	\$1,508,437.19	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/18		Cash Transfer	FUNDS TRANSFERRED	Transfer TO			\$(80,000.00)
5/24		Funds Received	WIRED FUNDS RECEIVED	THE BANK OF NEW YORK MELLON OAKTREE SPECIAL SITUATIONS FUN			23,000.00
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.43
NET CREDITS/(DEBITS)							\$(56,999.57)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/18	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(80,000.00)
5/24	Automatic Investment	BANK DEPOSIT PROGRAM	23,000.00
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.43
NET ACTIVITY FOR PERIOD			\$(56,999.57)

MESSAGES

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Account Detail

Alternative Investments Advisory Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
P CHIARAPPA & B KLAUSNER

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Account Summary

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANI & J STELLA
 Nickname: REINHART

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$1,723,330.84	\$1,832,193.39
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(1,892.45)	(110,755.00)
TOTAL ENDING VALUE	\$1,721,438.39	\$1,721,438.39

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

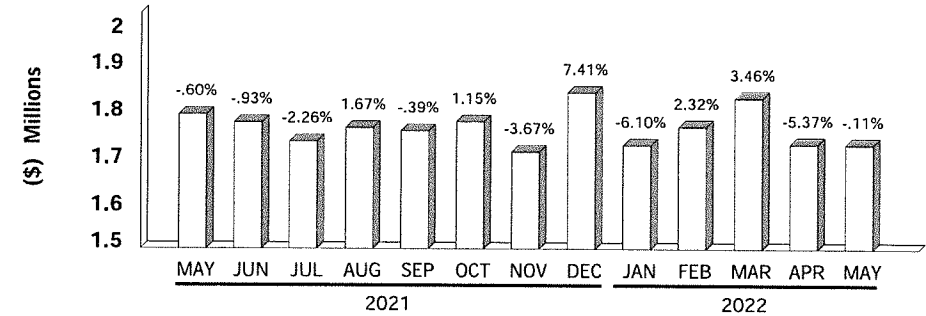
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$75,849.69	4.41
Equities	1,542,730.00	89.62
Alternatives	102,858.70	5.98
TOTAL VALUE	\$1,721,438.39	100.00%

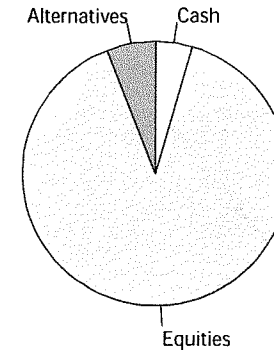
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MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



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Account Summary

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
T WIANT & J STELLA
Nickname: REINHART

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$53,645.54	\$75,849.69
Stocks	1,669,685.30	1,645,588.70
Total Assets	\$1,723,330.84	\$1,721,438.39
TOTAL VALUE	\$1,723,330.84	\$1,721,438.39

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$53,645.54	\$48,950.69
Purchases	(28,965.42)	(190,885.00)
Sales and Redemptions	50,711.71	209,610.73
Income and Distributions	457.86	8,173.27
Total Investment Related Activity	\$22,204.15	\$26,899.00
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	\$75,849.69	\$75,849.69

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$457.30	\$8,171.05
Interest	0.56	2.22
TOTAL INCOME AND DISTRIBUTIONS	\$457.86	\$8,173.27

GAIN/(LOSS) SUMMARY

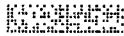
	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	\$11,801.17	\$77,844.45	\$151,790.16

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$1,832,193.39**



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 57 of 74

Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
T WIANT & J STELLA
Nickname: REINHART**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Reinhart Partners, INC

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #		\$75,849.69	—	\$8.00	0.010
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	4.41%	\$75,849.69		\$8.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

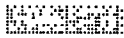
Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
1ST SOURCE CORP (SRCE) Next Dividend Payable 08/2022; Asset Class: Equities	410.000	\$47.020	\$21,017.79	\$19,278.20	\$(1,739.59)	\$508.00	2.64
ACI WORLDWIDE INC (ACIW) Asset Class: Equities	2,310.000	26.640	70,180.72	61,538.40	(8,642.32)	—	—
ADAPTHEALTH CORP (AHC0) Asset Class: Equities	2,060.000	17.990	29,980.19	37,059.40	7,079.21	—	—

Account Detail

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIAN T & J STELLA
 Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEROJET ROCKETDYNE HLDGS INC (AJRD) <i>Asset Class: Equities</i>	1,270.000	40.740	46,945.10	51,739.80	4,794.70	—	—
AIR LEASE CORP CL A (AL) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	1,500.000	37.610	64,865.60	56,415.00	(8,450.60)	1,110.00	1.97
ALEXANDER & BALDWIN INC (ALEX) <i>Next Dividend Payable 07/2022; Asset Class: Alt</i>	3,160.000	20.400	56,355.82	64,464.00	8,108.18	2,370.00	3.68
AMERCO (UHAL) <i>Asset Class: Equities</i>	110.000	489.980	39,890.18	53,897.80	14,007.62	—	—
ASSURED GUARANTY LTD (AGO) <i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>	560.000	58.850	29,933.31	32,956.00	3,022.69	560.00	1.70
CARTER'S (CRI) <i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>	250.000	77.050	23,283.46	19,262.50	(4,020.96)	750.00	3.89
CHANGE HEALTHCARE INC (CHNG) <i>Asset Class: Equities</i>	2,000.000	24.090	25,775.22	48,180.00	22,404.78	—	—
ELEMENT SOLUTIONS INC (ESI) <i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>	1,210.000	21.290	25,442.32	25,760.90	318.58	387.00	1.50
EMCOR GROUP INC (EME) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	160.000	105.630	10,613.47	16,900.80	6,287.33	83.00	0.49
ENCOMPASS HEALTH CORP (EHC) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	810.000	65.540	55,715.15	53,087.40	(2,627.75)	907.00	1.71
EVO PMTS INC CL A (EVOP) <i>Asset Class: Equities</i>	1,780.000	23.050	43,928.38	41,029.00	(2,899.38)	—	—
FIRST AMERICAN FINL CORP (FAF) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	400.000	60.590	18,751.50	24,236.00	5,484.50	816.00	3.37
FIRST CITIZ BANCSHARES A (FCNCA) <i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>	85.000	700.400	46,548.29	59,534.00	12,985.71	160.00	0.27
FIRST HAWAIIAN INC (FHB) <i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>	2,210.000	25.610	52,142.34	56,598.10	4,455.76	2,298.00	4.06
FRONTDOOR INC (FTDR) <i>Asset Class: Equities</i>	1,750.000	24.740	70,818.82	43,295.00	(27,523.82)	—	—
GENTEX CORP (GNTX) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	560.000	31.080	17,270.61	17,404.80	134.19	269.00	1.55
GMS INC COM (GMS) <i>Asset Class: Equities</i>	410.000	49.810	5,937.34	20,422.10	14,484.76	—	—



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 59 of 74

Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
T WIAN T & J STELLA
Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GRAND CANYON ED INC COM (LOPE) <i>Asset Class: Equities</i>	690.000	89.170	59,817.24	61,527.30	1,710.06	—	—
HILLMAN SOLUTIONS CORP (HLMN) <i>Asset Class: Equities</i>	4,300.000	11.410	48,413.25	49,063.00	649.75	—	—
INSPERITY INC COM (NSP) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	750.000	100.070	45,233.71	75,052.50	29,818.79	1,560.00	2.08
INTL BANCSHARES CORP (IBOC) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	700.000	41.930	29,872.01	29,351.00	(521.01)	840.00	2.86
LANTHEUS HLDGS INC COM (LNTH) <i>Asset Class: Equities</i>	550.000	68.520	10,898.41	37,686.00	26,787.59	—	—
LPL FINL HLDGS INC COM (LPLA) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	140.000	196.190	10,781.66	27,466.60	16,684.94	140.00	0.51
MARCUS & MILLICHAP INC COM (MMI) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i>	1,660.000	41.880	60,977.34	69,520.80	8,543.46	830.00	1.19
MAXAR TECHNOLOGIES INC (MAXR) <i>Next Dividend Payable 06/2022; Asset Class: Equities</i>	2,950.000	29.860	87,380.25	88,087.00	706.75	118.00	0.13
MAXIMUS INC (MMS) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	390.000	64.890	26,995.31	25,307.10	(1,688.21)	437.00	1.73
PAR TECHNOLOGY CP DELA (PAR) <i>Asset Class: Equities</i>	780.000	37.580	41,439.06	29,312.40	(12,126.66)	—	—
PREMIER INC CL A (PINC) <i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>	1,380.000	37.410	53,144.39	51,625.80	(1,518.59)	1,104.00	2.14
RYMAN HOSPITALITY PPTYS INC (RHP) <i>Asset Class: Alt</i>	430.000	89.290	24,123.66	38,394.70	14,271.04	—	—
SOTERA HEALTH CO (SHC) <i>Asset Class: Equities</i>	1,830.000	21.300	45,564.01	38,979.00	(6,585.01)	—	—
SYNEOS HEALTH INC CL A (SYNH) <i>Asset Class: Equities</i>	460.000	73.890	32,715.12	33,989.40	1,274.28	—	—
THOR INDUSTRIES INC (THO) <i>Next Dividend Payable 07/2022; Asset Class: Equities</i>	410.000	75.970	31,701.55	31,147.70	(553.85)	705.00	2.26
TRINET GROUP INC (TNET) <i>Asset Class: Equities</i>	550.000	78.540	38,946.57	43,197.00	4,250.43	—	—
WHITE MOUNTAIN GRP BERMUDA (WTM) <i>Next Dividend Payable 03/2023; Asset Class: Equities</i>	45.000	1,244.860	49,844.50	56,018.70	6,174.20	45.00	0.08

Account Detail

Consulting and Evaluation Services Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA
 Nickname: REINHART

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WINTRUST FIN CORP (WTFC) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i>	650.000	87.390	40,554.89	56,803.50	16,248.61	884.00	1.56

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	95.59%	\$1,493,798.54	\$1,645,588.70	\$151,790.16	\$16,881.00	1.03%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$1,493,798.54	\$1,721,438.39	\$151,790.16	\$16,889.00	0.98%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

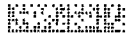
ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$75,849.69	—	—	—	—	—
Stocks	—	\$1,542,730.00	—	\$102,858.70	—	—
TOTAL ALLOCATION OF ASSETS	\$75,849.69	\$1,542,730.00	—	\$102,858.70	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/6	5/10	Bought	FRONTDOOR INC	ACTED AS AGENT	300.000	\$26.5500	\$(7,965.00)
5/9	5/11	Bought	ADAPTHEALTH CORP	ACTED AS AGENT	480.000	11.8268	(5,676.86)
5/11	5/13	Sold	SWITCH INC CL A	ACTED AS AGENT	1,160.000	33.6355	39,016.98
5/13		Qualified Dividend	1ST SOURCE CORP				127.10
5/17	5/19	Bought	MAXAR TECHNOLOGIES INC	ACTED AS AGENT	290.000	28.3164	(8,211.76)
5/18	5/20	Bought	CARTER'S	ACTED AS AGENT	90.000	79.0200	(7,111.80)
5/19	5/23	Sold	WHITE MOUNTAIN GRP BERMUDA	ACTED AS AGENT	10.000	1,169.5000	11,694.73
5/26		Qualified Dividend	WINTRUST FIN CORP				221.00
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.56



Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 61 of 74

Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFITSMW LOCAL PENSION PLAN-AKRON
T WIANI & J STELLA
Nickname: REINHART

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/31		Qualified Dividend	MAXIMUS INC				109.20
NET CREDITS/(DEBITS)							\$22,204.15

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/10	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(7,965.00)
5/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,676.86)
5/13	Automatic Investment	BANK DEPOSIT PROGRAM	39,144.08
5/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,211.76)
5/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(7,111.80)
5/23	Automatic Investment	BANK DEPOSIT PROGRAM	11,694.73
5/26	Automatic Investment	BANK DEPOSIT PROGRAM	221.00
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	109.20
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.56
NET ACTIVITY FOR PERIOD			\$22,204.15

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SWITCH INC CL A	08/26/21	05/11/22	680.000	\$22,872.02	\$16,504.21	\$6,367.81	
	11/05/21	05/11/22	480.000	16,144.96	11,329.78	4,815.18	
WHITE MOUNTAIN GRP BERMUDA	12/10/19	05/19/22	10.000	11,694.73	11,076.55	618.18	
Net Realized Gain/(Loss) This Period				\$50,711.71	\$38,910.54	\$11,801.17	
Net Realized Gain/(Loss) Year to Date				\$209,610.73	\$131,766.28	\$77,844.45	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.



Account Detail

Consulting and Evaluation Services Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
T WIANT & J STELLA
Nickname: REINHART

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

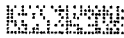
Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$3,086,466.13	\$2,766,864.85
Credits	225,000.00	544,924.42
Debits	—	(80,000.00)
Security Transfers	—	80,000.00
Net Credits/Debits/Transfers	\$225,000.00	\$544,924.42
Change in Value	0.86	(322.28)
TOTAL ENDING VALUE	\$3,311,466.99	\$3,311,466.99

Includes Assets Externally Held: \$3,311,465.89

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

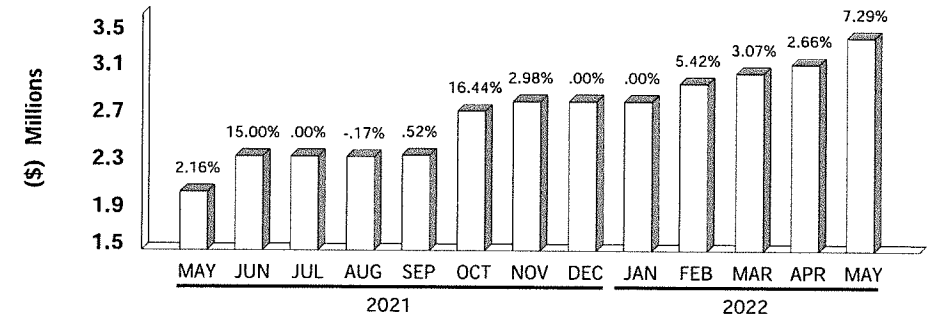
	Market Value	Percentage
Cash	\$1.10	0.00
Alternatives	3,311,465.89	100.00
TOTAL VALUE	\$3,311,466.99	100.00%

Includes Assets Externally Held: \$3,311,465.89

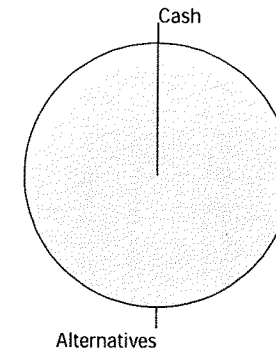
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$0.73	\$225,001.59
Alternative Investments+	3,086,465.40	3,311,465.89
Total Assets	\$3,086,466.13	\$3,536,467.48
<i>Total Assets Held At Morgan Stanley</i>	<i>\$0.73</i>	<i>\$225,001.59</i>
<i>Total Assets Externally Held</i>	<i>\$3,086,465.40</i>	<i>\$3,311,465.89</i>
Cash, BDP, MMFs (Debit)	—	(225,000.49)
Total Liabilities (outstanding balance)	—	\$(225,000.49)
TOTAL VALUE	\$3,086,466.13	\$3,311,466.99

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$0.86	\$2.04
TOTAL INCOME AND DISTRIBUTIONS	\$0.86	\$2.04

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$2,766,864.85

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$0.73	\$75.86
Purchases	(225,000.49)	(570,001.21)
Income and Distributions	0.86	2.04
Total Investment Related Activity	\$(224,999.63)	\$(569,999.17)
Electronic Transfers-Credits	225,000.00	544,924.42
Electronic Transfers-Debits	—	(80,000.00)
Other Credits	—	104,999.99
Total Cash Related Activity	\$225,000.00	\$569,924.41
CLOSING CASH, BDP, MMFs	\$1.10	\$1.10

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: ALTERNATIVE INVESTMENTS ADVISORY

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	\$(225,000.49)			
MORGAN STANLEY BANK N.A. #	69,234.38	—	7.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	155,767.21	—	16.00	0.010
BANK DEPOSITS	\$225,001.59		\$23.00	
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	0.00%	\$1.10	\$23.00	
Total Cash, BDP, MMFs		\$225,001.59		
Total Cash, BDP, MMFs (Debit)		\$(225,000.49)		

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
VINTAGE VIII OFFSHORE SCSP <i>Asset Class: Alt</i>	\$3,000,000.00	\$962,920.88	\$2,052,079.12	\$15,000.00	\$1,424,902.00	\$1,439,902.00	3/31/21
VINTAGE VIII OFFSHORE SCSP CPV <i>Asset Class: Alt</i>	0.00	873,939.55	0.00	0.00	869,676.89	869,676.89	6/1/22
VINTAGE VIII OFFSHORE SCSP DPV <i>Asset Class: Alt</i>	0.00	0.00	0.00	183,938.30	(183,938.30)	—	3/29/22
PRIVATE EQUITY	\$3,000,000.00	\$1,836,860.43	\$2,052,079.12	\$198,938.30	\$2,110,640.59	\$2,309,578.89	

REAL ESTATE

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
TOWNSEND RE FUND III <i>Asset Class: Alt</i>	\$2,000,000.00	\$850,784.00	\$1,160,000.00	\$57,766.00	\$896,127.30	\$953,893.30	6/30/21
TOWNSEND RE FUND III CPV <i>Asset Class: Alt</i>	0.00	340,000.00	0.00	0.00	340,000.00	340,000.00	4/27/22
TOWNSEND RE FUND III DPV <i>Asset Class: Alt</i>	0.00	0.00	0.00	35,302.00	(35,302.00)	—	7/9/21
REAL ESTATE	\$2,000,000.00	\$1,190,784.00	\$1,160,000.00	\$93,068.00	\$1,200,825.30	\$1,293,893.30	

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

	Percentage of Holdings			Estimated Value		
ALTERNATIVE INVESTMENTS	100.00%			\$3,311,465.89		
		Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest
TOTAL VALUE	100.00%		—	\$3,311,466.99	N/A	\$23.00
						—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$225,001.59	—	—	—	—	—
Cash, BDP, MMFs (Debit)	(225,000.49)	—	—	—	—	—
Alternative Investments	—	—	—	\$3,311,465.89	—	—
TOTAL ALLOCATION OF ASSETS	\$1.10	—	—	\$3,311,465.89	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/18		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			\$140,000.00
				Transfer FROM [REDACTED]			
5/18		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			80,000.00
				Transfer FROM [REDACTED]			
5/18		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			5,000.00
				Transfer FROM [REDACTED]			
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.61
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/19-05/31)			0.25
5/31	5/31	Contribution	VINTAGE VIII OFFSHORE SCSP CPV	Committed Capital			(225,000.49)
NET CREDITS/(DEBITS)							\$0.37

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/18	Automatic Investment	BANK DEPOSIT PROGRAM	\$225,000.00
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.61
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.25
NET ACTIVITY FOR PERIOD			\$225,000.86

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

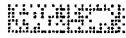
Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.



Account Summary

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$2,062,166.47	\$2,274,559.70
Credits	—	—
Debits	(5,000.00)	(5,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(5,000.00)	\$(5,000.00)
Change in Value	15,469.04	(196,924.19)
TOTAL ENDING VALUE	\$2,072,635.51	\$2,072,635.51

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

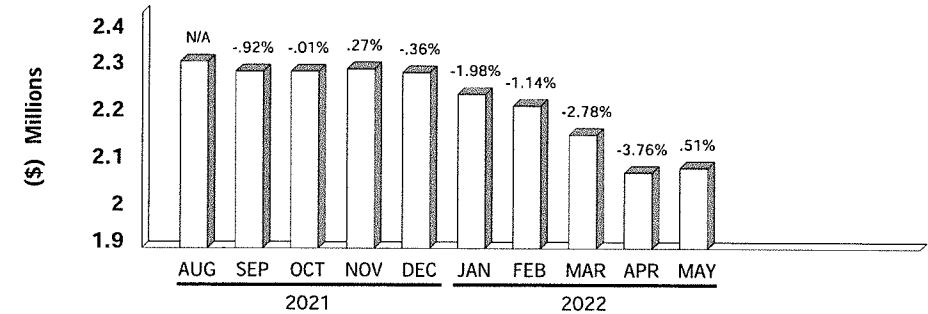
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$24,136.45	1.16
Fixed Income & Preferreds	2,048,499.06	98.84
TOTAL VALUE	\$2,072,635.51	100.00%

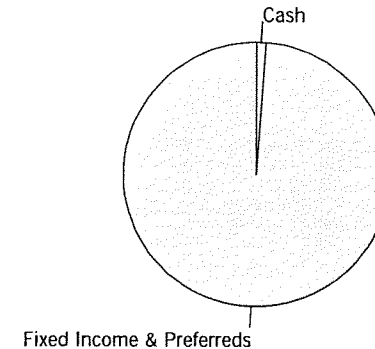
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



Account Summary

Consulting Group Advisor Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
T WIANT & J STELLA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$25,546.21	\$24,136.45
ETFs & CEFs	2,036,620.26	2,048,499.06
Total Assets	\$2,062,166.47	\$2,072,635.51
TOTAL VALUE	\$2,062,166.47	\$2,072,635.51

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$25,546.21	\$16,003.86
Income and Distributions	3,590.24	13,132.59
Total Investment Related Activity	\$3,590.24	\$13,132.59
Electronic Transfers-Debits	(5,000.00)	(5,000.00)
Total Cash Related Activity	\$(5,000.00)	\$(5,000.00)
CLOSING CASH, BDP, MMFs	\$24,136.45	\$24,136.45

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$3,590.01	\$13,131.69
Interest	0.23	0.90
TOTAL INCOME AND DISTRIBUTIONS	\$3,590.24	\$13,132.59

GAIN/(LOSS) SUMMARY

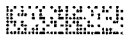
	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	\$(251,437.14)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$2,274,559.70



Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

Investment Objectives (in order of priority): Capital Appreciation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$24,136.45	—	\$2.00	0.010
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs	\$24,136.45	1.16%	\$2.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE U.S. AGGREGATE (AGG)	19,798.000	\$103.470	\$2,299,936.20	\$2,048,499.06	\$(251,437.14)	\$38,745.00	1.89

GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref

Account Detail

Consulting Group Advisor Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
 T WIANT & J STELLA

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.84%	\$2,299,936.20	\$2,048,499.06	\$(251,437.14)	\$38,745.00	1.89%
TOTAL VALUE	100.00%	\$2,299,936.20	\$2,072,635.51	\$(251,437.14)	\$38,747.00	1.87%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$24,136.45	—	—	—	—	—
ETFs & CEFs	—	—	\$2,048,499.06	—	—	—
TOTAL ALLOCATION OF ASSETS	\$24,136.45	—	\$2,048,499.06	—	—	—

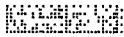
ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/6		Dividend	ISHARES CORE U.S. AGGREGATE				\$3,590.01
5/18		Cash Transfer	FUNDS TRANSFERRED	[REDACTED]			(5,000.00)
5/31		Interest Income	MORGAN STANLEY BANK N.A.	Transfer TO [REDACTED] (Period 05/01-05/31)			0.23
NET CREDITS/(DEBITS)							\$(1,409.76)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/6	Automatic Investment	BANK DEPOSIT PROGRAM	\$3,590.01
5/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,000.00)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.23
NET ACTIVITY FOR PERIOD			\$(1,409.76)



Account Detail

Consulting Group Advisor Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

SMW LOCAL PENSION PLAN-AKRON
T WIANIANT & J STELLA

MESSAGES

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John I. Tesija*
Michael A. Novara**
Paul O. Catenacci
Edward J. Pasternak
Bryan M. Beckerman
Martin A. Steiger

* Also admitted in Ohio
** Also admitted in Nevada
and Washington, DC



NOVARA TESIJA, PLLC
ATTORNEYS AND COUNSELORS AT LAW

Maria E. Psilis
Katina K. Gorman†
Kathryne A. Tracey‡
David A. Malinowski
Jonathan F. Gruner§

Of Counsel
Gary W. Novara, PLLC

†Also admitted in Illinois
‡Also admitted in Wisconsin
§Admitted in Florida

January 7, 2016

Attn: Mary Weir
BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48098

Re: Sheet Metal Workers Local Pension Fund

Dear Ms. Weir:

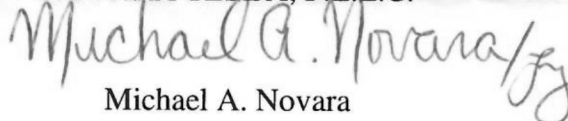
As you can see by the enclosed, the Internal Revenue Service has granted the Sheet Metal Workers Local Pension Fund a favorable determination letter following the plan restatement. This means that the Fund will be deemed a tax-exempt entity so long as the terms of the Plan and Trust, as well as any applicable laws, are complied with and is conditioned on the Fund's adoption of the restated Plan and proposed Plan Amendments.

You should retain the determination letter for your records, and place a copy on the agenda of the next scheduled Trustees' meeting, for their review.

Thank you for your cooperation. Please feel free to contact our office should you have any questions.

Very truly yours,

NOVARA TESIJA, P.L.L.C.


Michael A. Novara

MAN/ly
Enclosure(s)
cc (w/encl.): Sheet Metal Workers Local 33
Erika Creager, United Actuarial Services, Inc.
Mark Crawford, Maloney & Novotny, LLC
W:\FUNDS\Sheet Metal 33\Pension Fund\Corresp\Weir.enc.favorable determination letter for records.doc

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 15 2015

BOARD OF TRUSTEES SHEET METAL
WORKERS LOCAL PENSION PLAN
C/O NOVARA TESIJA PLLC
MICHAEL NOVARA
2000 TOWN CENTER, STE 2370
SOUTHFIELD, MI 48075

Employer Identification Number:
34-6666753
DLN:
17007023052015
Person to Contact:
CATHERINE BROOKS-ALDRETE ID# [REDACTED]
Contact Telephone Number:
(214) 413-5528
Plan Name:
SHEET METAL WORKERS LOCAL PENSION
PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1/8/15 & 7/28/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES SHEET METAL

10/30/13 & 9/23/13.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 11/11/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

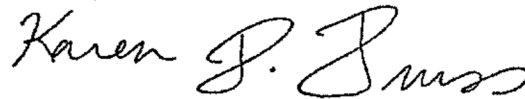
You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES SHEET METAL

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter is also applicable for the amendments adopted on 4/18/13, 4/14/11 and 1/6/11.

January 7, 2016



000295 MSH63LA1 000000 333 156
SMW LOCAL PENSION PLAN-AKRON
T GEOPFERT, M WEIR & BENESYS, INC.
RPM DB
700 TOWER DR. SUITE 300
TROY MI 48098-2835

MESSNER/CARLSON/MAY
Financial Advisor
248-258-1750

ACCOUNT NUMBER: XXXXXXXXXX

IMPORTANT NOTICE | SUMMARY OF YOUR CONSULTING GROUP ADVISOR PLAN REVIEW

PLEASE REVIEW AND RETAIN FOR YOUR RECORDS

Below, please find a summary of your Consulting Group Advisor (CG Advisor) Plan Review for the above-referenced account.

Your Current Investment Profile

Your current investment profile summarized below was reviewed and no changes have been made.

- Your primary purpose for this account is wealth accumulation.
- Based on your primary purpose for investing, you will not need to take regular withdrawals from this account.
- You expect to begin withdrawing funds from this account in more than 20 years, for your primary investment objective.
- Once you begin to withdraw funds from this account for your primary investment objective, you anticipate that you will withdraw all funds over a time period exceeding 20 years.
- For this account, you are primarily concerned with maximizing the returns of your investments. You are willing to accept higher risk and a higher chance of loss in order to maximize your investment return potential.
- Given your investment goals for this account, you would choose a portfolio that seeks higher annual returns, but also has higher risk and volatility, over a 20-year period. Please note that actual results of any particular account may be less than those sought, and may be negative.
- The risk of a portfolio suffering a decrease in value (having a negative return) is often a primary concern for investors. In seeking to achieve potentially higher returns, however, an investor must be willing to accept greater risk.
- Given possible outcomes over any given one-year period for various portfolios, you would choose a portfolio that seeks a higher average ending value at the end of any given year, but also has a wider range of one-year ending values. Please note that actual results will vary, and may be worse than the outcome sought.
- Inflation can greatly erode the return on your investments, especially over time. You would prefer to minimize short-term fluctuations in portfolio value (and the potential for loss) as much as possible, even if it means that your portfolio has the potential to only keep pace with or slightly exceed inflation (and might not keep up with inflation).



- Sometimes investment losses are permanent, sometimes they are prolonged, and sometimes they are short-lived. If you experienced a significant decline over several years in this account, you would continue to follow your long-term investment strategy and not adjust your portfolio.

Your Current Asset Allocation Plan

During our review, we reaffirmed your asset allocation plan, which is currently being monitored based on the parameters outlined below.

ASSET CLASS	CURRENT ALLOCATION	TARGET ALLOCATION	MINIMUM ALLOCATION	MAXIMUM ALLOCATION
CASH	0.01%	0.00%	0.00%	15.00%
FIXED INCOME & PREFERRED	99.99%	100.00%	75.00%	110.00%
Total	100.00%	100.00%		

Minimum Number of Investments (if applicable)

This account currently meets the CG Advisor program minimum of 5 securities and is part of an overall investment advisory strategy.

If you have any questions, would like to make additional changes to your CG Advisor Plan, or if any of the above information is inaccurate, please contact your Financial Advisor.

We value you as a client and thank you for the opportunity to advise you on your investment needs.

SHEET METAL WORKERS LOCAL PENSION FUND
REHABILITATION PLAN ADOPTED JULY 1, 2009
Update for the Plan Year Beginning May 1, 2021
Rehabilitation Period: May 1, 2011 – April 30, 2024

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Sheet Metal Workers Local Pension Fund, Plan Number 001, Employer Identification Number 34-6666753 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, the law requires the annual certification of the Plan’s funding status as critical, endangered or neither. The Multiemployer Pension Reform Act of 2014 (“MPRA”) added critical and declining status as a status for plan’s projected to become insolvent.

On July 1, 2009 the Plan’s actuary certified the Plan’s funding status as critical for the 2009 plan year. The Plan was considered to be in critical status because the funded percentage was 47.2% and there were projected funding deficiencies starting at the end of the 2009-2010 plan year. The funded percentage is the percentage of earned benefits that could be funded with existing Plan assets. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets.

For 2011, the Plan continued to be in critical status based on a funded percentage of 61.8% and the first projected funding deficiency at the end of the 2011-2012 plan year.

For 2012, the Plan continued to be in critical status based on a funded percentage of 53.7% and the first projected funding deficiency at the end of the 2012-2013 plan year.

For 2013, the Plan continued to be in critical status based on a funded percentage of 56.3% and the first projected funding deficiency at the end of the 2013-2014 plan year.

For 2014, the Plan continued to be in critical status based on a funded percentage of 58.7% and the first projected funding deficiency at the end of the 2014-2015 plan year.

For 2015, the Plan continued to be in critical status based on a funded percentage of 56.8% and the first projected funding deficiency at the end of the 2015-2016 plan year.

For 2016, the Plan was certified to be in critical and declining status based on a projected insolvency in the 2033-2034 plan year and a funded percentage of 53.6%.

For 2017, the Plan continued to be in critical and declining status based on a projected insolvency in the 2031-2032 plan year and a funded percentage of 43.0%.

For 2018, the Plan continued to be in critical and declining status based on a projected insolvency in the 2033-2034 plan year and a funded percentage of 41.4%.

For 2019, the Plan continued to be in critical and declining status based on a projected insolvency in the 2032-2033 plan year and a funded percentage of 40.9%.

For 2020, the Plan was certified to be in critical status based on a funded percentage of 50.5% and projected funding deficiency at the end of the 2019-2020 plan year.

**SHEET METAL WORKERS LOCAL PENSION FUND
REHABILITATION PLAN ADOPTED JULY 1, 2009
Update for the Plan Year Beginning May 1, 2021
Rehabilitation Period: May 1, 2011 – April 30, 2024**

For 2021, the Plan was certified to be in critical status based on a funded percentage of 51.1% and projected funding deficiency at the end of the 2020-2021 plan year.

The updated projections to the original rehabilitation plan are based on the May 1, 2020 Actuarial Valuation and the May 1, 2021 PPA Actuarial Status Certification.

The decline in funding is largely a result of the Great Recession and the reduction in work hours due to that event. Federal law requires pension plan in critical or critical and declining status to adopt a rehabilitation plan aimed at restoring the financial health of the plan.

Goals and Requirements of the Rehabilitation Plan

The goals of a rehabilitation plan are to emerge from critical or critical and declining status by the end of the rehabilitation period and to have no projected funding deficiencies for the 10-year period following the rehabilitation period. The Plan has 13 years in which to accomplish this goal. The Plan can no longer accomplish this goal and has elected to adopt the election of all reasonable measures to forestall insolvency.

All bargaining parties elected the Preferred Schedule of the original rehabilitation plan, therefore this updated rehabilitation plan includes only Preferred Schedule.

Preferred Schedule

Benefit Changes effective August 1, 2009	<p>For all benefits:</p> <ul style="list-style-type: none"> • Change the normal form of benefit payment from a 5-year certain and life annuity to life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity. • Increase early retirement reduction factors from 3% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior normal retirement age. • Eliminate the fully subsidized pop-up feature on joint & survivor payment forms. Participants who wish to elect a pop-up feature as part of a joint & survivor payment form will pay for the feature with an actuarial reduction to their benefit. • Eliminate the single lump-sum and 60-payment pre-retirement death benefits. The only pre-retirement death benefit offered will be the 50% survivor annuity payable to a surviving spouse of a deceased vested participant (payable beginning when the participant would have reached retirement age).
Benefit Changes effective August 1, 2013	Benefit accruals for contributions on or after August 1, 2013 are suspended subject to annual review.
Benefit Changes effective Sept. 1, 2013	Temporary Disability Benefits are eliminated for applications received on or after September 1, 2013.
Funding Changes	<ul style="list-style-type: none"> • Cumulative annual contribution rate increases of 10.0% in 2009, 2010, 2011. • A 14.0% contribution rate increases of 14.0% in 2012. • No future additional contribution rate increases are currently affordable.

**SHEET METAL WORKERS LOCAL PENSION FUND
REHABILITATION PLAN ADOPTED JULY 1, 2009
Update for the Plan Year Beginning May 1, 2021
Rehabilitation Period: May 1, 2011 – April 30, 2024**

Critical or Critical and Declining Status Limitations

Benefit Increase – No plan amendments can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested unless the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation plan period or potentially earlier if the Plan emerges from critical or critical and declining status at an earlier point.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical or critical and declining status. Exceptions to this restriction are that lump sum payments are still permitted for:

- Small benefits (benefits with an actuarial present value less than \$1,000) which may be immediately distributed without the consent of the participant, or
- Make up payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Preferred Schedule

Assumed Return on Assets	6.65% for plan years ending April 30, 2022 through April 30, 2030; and 7.57% for each plan year thereafter
Assumed Future Work	1,000,000 hours for plan year ending April 30, 2022; and 950,000 hours for each plan year thereafter
Assumed Contribution Rate	\$3.45 per hour for plan year ending April 30, 2022; and \$3.50 per hour for each plan year thereafter
2021 PPA Status	Critical
Length of Rehabilitation Period	13 years (Section 205 of WRERA elected)
Projected PPA Status at End of Rehabilitation Period	Critical. Plan must make use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii).
Projected Year of Insolvency	N/A
MPRA Suspension of Benefits	Implemented effective May 1, 2020 and expected to continue indefinitely.

**SHEET METAL WORKERS LOCAL PENSION FUND
REHABILITATION PLAN ADOPTED JULY 1, 2009
Update for the Plan Year Beginning May 1, 2021
Rehabilitation Period: May 1, 2011 – April 30, 2024**

Exhaustion of All Reasonable Measures Under IRC 432(e)(3)(A)(ii)

The benefit reductions in the above Preferred Schedule include all adjustable benefit reductions, including a suspension of future accruals. In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020.

The required contribution rate increases in the original rehabilitation plan has resulted in significant wage deferments to the Plan by members of the Union. The Trustees believe that additional contribution rate increases will result in a loss of members by the Union and will make it extremely difficult for the Union to attract new members. This would result in a decrease in contributions to the Plan and inevitably would cause a net decrease in future funding of the Plan.

The Trustees continue to monitor the situation annually.

The Trustees reasonably believe, based upon the information and projections received from the Plan's actuary, that the Plan meets the criteria for forestalling insolvency.

IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 31st day March, 2022.

Approved:

MANAGEMENT TRUSTEES:

UNION TRUSTEES:



Chris Troyer



Evan Brown



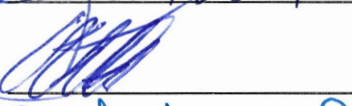
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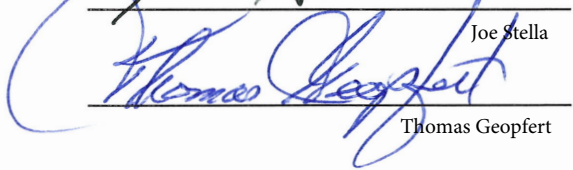
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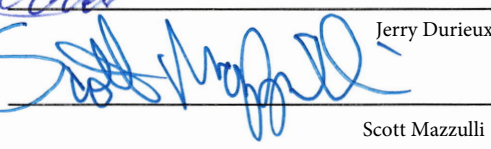
Joe Stella



Jerry Durieux



Thomas Geopfert



Scott Mazzulli

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust, entered into this 6th day of February, 2006, by and between the persons designated as Trustees by the Sheet Metal Workers' International Association AFL-CIO, Local 33 and known hereafter as "UNION TRUSTEES," and the persons designated as Trustees by Akron-Canton Sheet Metal and Roofing Contractors Association, hereinafter collectively referred to as "EMPLOYER TRUSTEES," supersedes as of March 1, 2006, the Restated Agreement and Declaration of Trust entered into on November 11, 1976 and effective January 1, 1976 and all subsequent amendments thereto.

WITNESSETH:

WHEREAS, the Union and the Employer have entered into certain Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund, and

WHEREAS, to maintain the aforesaid Pension Fund, a Trust Fund which will conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and qualify as a "qualified trust" and as an "exempt trust" pursuant to the Internal Revenue Code of 1986, Sections 401, 501(a) and other pertinent provisions thereof and all other applicable Federal and State Laws:

NOW, THEREFORE, in consideration of the mutual promises of the parties, a trust has been created and shall be maintained, and it is mutually understood and agreed as follows:

ARTICLE I - DEFINITIONS**SECTION 1 - UNION:**

The term "Union" as used herein shall mean the Sheet Metal Workers' International Association AFL-CIO, Local 33 who have in effect with the Associations and/or with other Employers, pension agreements or Collective Bargaining Agreements providing for the establishment and continuation of a pension plan and trust fund and for the payment of contributions to such fund.

SECTION 2 - EMPLOYER:

(A) The term "Employer" as used herein shall mean:

(1) The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association;

(2) The Sheet Metal Contractors Association of West Virginia;

(3) SMACNA of the Construction Employers Association of North Central West Virginia, Inc.; and

(4) The Wheeling/Steubenville Sheet Metal Roofing Contractors Association.

Employers who are parties to a Collective Bargaining Agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."

(B) Any other individual, firm, association, partnership or corporation who are performing work at the sheet metal trade and who are bound by a Collective Bargaining Agreement with said Union and in accordance therewith agree to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer."

(C) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union for its Employees who participated in the Pension Plan prior to May 1, 2002 and any Employee who becomes employed by the Union in the Union's Akron/Wheeling district, and may also include the Trustees, for their Employees, or any Employee of an employee benefit plan related to the Union for its Employees provided first any of the above organizations (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of this agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of the Pension Plan document and this Amended and Restated Agreement and Declaration of Trust; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.

The Employers identified in this subsection shall have no vote in the selection of Employer Trustees.

(D) Employer shall also include any individual, firm, association, partnership, or corporation who has a Collective Bargaining Agreement with the Trustees, makes contributions according to that agreement to the Trust Fund on Bargaining Unit Alumni employed by it subject to any restrictions set forth in the Pension Plan document.

(E) The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to a Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by this Trust.

SECTION 3 – EMPLOYEE:

The term "Employee" as used herein shall mean:

(A) All Employees represented for the purpose of collective bargaining by the Union who perform more than fifty percent (50%) of their work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in accordance with a Collective Bargaining Agreement. These Employees shall be referred to as Collectively Bargained Employees.

(B) All Employees who are former Collectively Bargained Employees who are performing work for an Employer which is a party to a Collective Bargaining Agreement or is/are Employees of the Union. These Employees shall be referred to as Bargaining Unit Alumni and their participation in the Plan is permitted only if the Plan does not treat Bargaining Unit Alumni more favorably than similarly situated Bargaining Unit Employees and that no more than five percent (5%) of the Participants in the Plan are Bargaining Unit Alumni. These Employees shall be referred to as Non-Collectively Bargained Employees.

(C) All other Employees of the Union who are not Bargaining Unit Alumni who participate on a non-discriminatory basis and are not treated more favorably than similarly situated Collectively Bargained Employees or Bargaining Unit Alumni. These Employees shall also be referred to as Non-Collectively Bargained Employees.

(D) All Employees of an employee benefit plan related to the Union who are Bargaining Unit Alumni or Non-Collectively Bargained Employees and who participate on a non-discriminatory basis.

(E) The term "Employee" shall not include partners or self-employed persons no matter how designated.

(F) An Employee shall not be ineligible to participate in the benefits of the Plan because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

SECTION 4 – PARTICIPANT:

The term "Participant" shall mean any Employee who is eligible to receive a benefit or is accruing eligibility to receive a benefit as set forth in the terms of the Pension Plan as created or hereafter amended.

SECTION 5 – TRUSTEES:

The term "Trustees" as used herein shall mean natural persons designated as Trustees pursuant to Article V, Sections 1 or 6, of this Agreement and Declaration of Trust.

The term "Union Trustee" as used herein shall mean any Trustee designated solely by the Union in the manner provided herein.

The term "Employer Trustee" as used herein shall mean any Trustee designated solely by one or more of the employer associations in the manner provided herein.

SECTION 6 – AGREEMENT AND DECLARATION OF TRUST:

The term "Agreement and Declaration of Trust" or "Amended and Restated Agreement and Declaration of Trust" as used herein shall mean this instrument including all amendments hereto and modifications hereof and the trust created hereunder.

SECTION 7 - TRUST FUND:

The term "Trust Fund" as used herein shall mean the Sheet Metal Workers' Local Pension Fund and the entire assets thereof including all funds received in the form of

employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom and any and all other property or Funds received and held by the Trustees by reason of their acceptance of this Amended and Restated Agreement and Declaration of Trust.

SECTION 8 - PENSION PLAN:

The term "Pension Plan" as used herein shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

SECTION 9 – EMPLOYER CONTRIBUTIONS:

The term "Employer Contributions" as used herein shall mean payments made to the Trust Fund by an Employer.

SECTION 10 – ALTERNATE PAYEE

The term "Alternate Payee" means a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

SECTION 11 - BENEFICIARY:

The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

SECTION 12 – ERISA:

The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, such amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the Act.

ARTICLE II – CREATION, PURPOSE AND APPLICATION OF THE TRUST FUND

SECTION 1 - CREATION:

The Union and the Associations on behalf of their Employers do hereby accept and agree to be bound by the provisions of this Amended and Restated Agreement and Declaration of Trust. All other employers who accept and agree to be bound by this Amended and Restated Agreement and Declaration of Trust shall be deemed a party hereto.

SECTION 2 - APPLICATION OF TRUST FUND:

(A) The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing benefits for the Employees, Participants and their Beneficiaries in accordance with the Pension Plan.

(B) To effect the aforesaid, the Trustees shall have the power to use and apply the Trust Fund for the following purposes:

(1) To pay or provide for the payment of pension and/or disability benefits to Employees, Participants (and their respective Beneficiaries) and Alternate Payees when found eligible to receive the same.

(2) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees, having to do with the administration of the Pension Fund, payment by the Trustees for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees and proper administration of the Trust Fund, including employment of such accounting, actuarial, investment professional, legal professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties, expenses of collecting the employers' contributions and other monies and property to which the Trust Fund may be entitled, the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties; provided, however, that no part of the Trust Fund shall be used for any personal expenses of the Trustees, or the agents or employees of the Trust Fund or Pension Fund.

(3) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments or any and all kinds levied or assessed under existing or future laws upon or with respect to the Trust Fund or any money or property forming a part thereof.

(4) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.

(5) To make any deposits to a Bank, Trust Company, or other insured financial institution for safekeeping and investment.

(6) To keep real property purchased by the Trustees registered in the name of the Trustees and keep personal property in the name of the Trustees or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

SECTION 3 - LIMITATION OF RIGHTS

The following limitations shall apply to the rights or interests in, or use of the Trust Fund:

(A) Neither the Union, Employer, Employees, Participants, Beneficiaries, Alternate Payees, nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund, except as specifically provided by the Pension Plan document and the applicable rules and regulations thereunder. It is the intention of the parties hereto that this section shall not disqualify contributions due from any Employer from being a priority claim in the event of bankruptcy of any such Employer.

(B) Anything contained in this Amended and Restated Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Alternate Payees, Employees, Participants or their Beneficiaries, or for the purposes set forth in Section 2 of this Article.

(C) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contracts, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such Beneficiary until such assignment, transfer, encumbrance anticipation or other disposition, writ or legal proceedings cancelled or withdrawn, the Trustees shall have the right to use and apply the benefit as the Trustee may deem appropriate, directly for the support and maintenance of such Beneficiary.

(D) All funds received by the Trustees hereunder as a part of the Trust Fund shall be deposited by them in such Bank(s), Trust Company or other insured financial institution as the Trustees may designate for that purpose, and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided in Article VII, Section 1.

ARTICLE III - CONTRIBUTIONS**SECTION 1 - FRINGE BENEFIT CONTRIBUTIONS**

Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the applicable Collective Bargaining Agreement which is in effect from time to time between the Employer or his bargaining representative and the Union, or in such amount and under such terms as may be agreed upon in writing between the Employer and the Union provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that there shall be an absolute obligation to the Trust Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may have for any liability of the Union.

SECTION 2 – DEFAULT IN PAYMENT

Failure by an Employer to pay the amounts due from him hereunder to the Trust Fund shall be deemed a breach of this Agreement by the Employer and the underlying collective bargaining agreement.

Any failure by an Employer to make payment of any contributions when due shall not relieve any other Employer of its obligation to make similar payments. In addition to any other remedies to which the parties may be entitled, an Employer in default may be required, at the discretion of the Trustees, to pay liquidated damages and/or interest on the amounts due to the Trustees from the date when the payment was due to the date when the payment is made, together with all expenses of collection incurred by the Trustees, including reasonable attorneys and audit fees. The amount of any liquidated damages and/or interest shall be determined by the applicable collective bargaining agreement. The Trustees may take any action in the name of the Trust Fund, or in that

of any assignee, necessary to enforce payment of the contributions, liquidated damages and/or interest due hereunder, including but not limited to an audit or payroll audit of the delinquent Employer and any proceedings at law and/or in equity. In the event an action is filed by the Fund for the collection of unpaid contributions due and owing to the Fund, a court shall award the payment of liquidated damages, attorney fees, court costs, audit fees and such other legal and equitable relief in favor of said Fund as the court deems appropriate.

The Trustees shall not be required to compel and enforce the payment of the contributions or to be personally or collectively responsible therefore if, in the opinion of the Trustees, the enforcement of the payments or contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the contributions or payments.

ARTICLE IV - ESTABLISHMENT OF PENSION PLAN**SECTION 1 - ESTABLISHMENT OF PENSION PLAN**

Effective May 1, 1961, the Trustees established and adopted a Pension Plan for the payment of such pension benefits and other benefits as feasible. Such plan conforms, and shall continue to conform, to the applicable sections of the Internal Revenue Code and ERISA for purposes of tax deduction and exemption, and the provisions of, and the purposes set forth in this Agreement. The Trustees hereby agree to continue such Pension Plan in accordance with the applicable Sections of the Internal Revenue Code and ERISA and regulations promulgated thereunder. The Trustees shall not be under any obligation to pay any benefit if such payment will result in loss of the Trust Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

SECTION 2 - ACCEPTANCE AND OPERATION BY TRUSTEES

The Trustees hereby accept and agree to continue active administration of the Pension Plan.

ARTICLE V - TRUSTEES**SECTION 1 - DESIGNATION OF TRUSTEES**

(A) The Trust Fund and the Pension Plan shall be administered by eight (8) Trustees consisting of four (4) Union Trustees and four (4) Employer Trustees. The Union Trustees shall be appointed and designated by the Sheet Metal Workers' International Association AFL-CIO, Local 33. The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association shall appoint and designate three (3) Employer Trustees and the Sheet Metal Contractors Association of West Virginia. SMACNA of the Construction Employers Association of North Central West Virginia, Inc., and The Wheeling/Steubenville Sheet Metal Roofing Contractors Association shall collectively appoint and designate one (1) Employer Trustee.

(B) The above designated Union and Employer Trustees shall be the parties responsible for the administration of this Trust Fund.

(C) A quorum shall be four (4) Trustees consisting of at least two (2) Union Trustees and two (2) Employer Trustees.

SECTION 2 - OFFICERS

The Trustees shall elect two (2) officers: One a Chairman and the other a Secretary, to serve for the period of one (1) year and until their successors shall be elected. When the Chairman is selected from the Employer Trustees, the Secretary shall be selected from the Union Trustees (and vice versa) and the chairmanship shall alternate between the Union and the Employers each election period.

SECTION 3 - ACCEPTANCE OF THE TRUST BY TRUSTEES

A Trustee, upon signing this Amended and Restated Agreement and Declaration of Trust, or upon written acceptance filed with the other Trustees, in the case of any

successor Trustee, shall be deemed to accept the Trust created and established by this Amended and Restated Agreement and Declaration of Trust and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

SECTION 4 – TRUSTEE’S TERM OF OFFICE

(A) Each Union Trustee shall be elected by Union membership and shall serve terms, as designated by the Union. Each Employer Trustee shall continue to serve as such until his death, incapacity, resignation or removal as provided herein.

(B) A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees and to the party designating him or her, which notice shall state the date such resignation shall take effect and such resignation shall take effect on the said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of filing, by the successor, of the written acceptance provided for under Section 3 of this Article.

SECTION 5 - REMOVAL OF TRUSTEES

Any Union Trustee may be removed at any time by the respective Union that originally appointed the same, and any Employer Trustee may be removed at any time by the respective employer Association that originally appointed the same, upon giving written notice to the remaining Trustees. Such removed Trustee shall be fully discharged from all future duty or responsibility herein.

SECTION 6 - SUCCESSOR TRUSTEE

In the event any Trustee shall die, become incapable of acting, resign or be removed, a successor Trustee shall be immediately designated by either the Union or

by one of the respective employer Associations, as is necessary. Upon the filing with the remaining Trustees the Acceptance of the Trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all the rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named as a Trustee.

SECTION 7 - COMPENSATION OF TRUSTEES

The Trustees shall serve without compensation from the Trust Fund except for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees.

SECTION 8 - MEETINGS

Regular meetings of Trustees shall be held at least quarterly on dates fixed by the Trustees. The Chairman or the Secretary-Treasurer may call a meeting of the Trustees at any time by giving at least three (3) days written notice of the time and the place thereof to each Trustee. Such notices may be delivered in person, by mail or via facsimile. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. In the event that the Trustees shall unanimously consent in writing upon any proposition, no meeting thereon needs to be held by the Trustees if a written notice of the question to be decided is delivered to each Trustee at least five (5) calendar days in advance of such written consent. The vote of the Trustees may be cast by them in person or may be evidenced by written instrument signed by them.

SECTION 9 – ATTENDANCE AT MEETINGS

All official meetings of the Trustees shall be attended only by the Trustees, and such other persons as may be invited or designated by the Trustees or as may be otherwise required by law.

SECTION 10 - ACTION OF TRUSTEES

(A) The Trustees may adopt by-laws, rules and/or regulations to govern themselves, which are not inconsistent with any provision of this Amended and Restated Agreement and Declaration of Trust and shall be binding upon all parties hereto, and all persons claiming any benefits provided by the Trust Fund. No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any Arbitrator pursuant to this Section, shall in any manner conflict or be inconsistent (1) with any provision of any applicable Collective Bargaining Agreement, (2) with this Amended and Restated Agreement and Declaration of Trust and (3) with any applicable law.

(B) The decisions of the Trustees shall be determined by a majority vote. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made by any Trustee is not adopted or rejected by a majority vote of those present and eligible to vote.

(C) If at any meeting the number of Union and Employer Trustees present shall be unequal then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.

(D) In the event of such deadlock, the Trustees shall agree to submit the dispute to final and binding arbitration. The Association Trustees and the Union Trustees shall attempt to mutually select and impartial arbitrator, but in the event no

such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbitration Association, in the area in which the Fund maintains its principal office, for the designation of an arbitrator who will decide any matter submitted to arbitration in accordance with the provisions of Article V. The decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement or the Pension Plan or to decide any issues arising out of the interpretation of any Collective Bargaining Agreement, and such arbitrator shall have no power or authority to modify or change any provision in the Collective Bargaining Agreement.

The arbitrator may not make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax free status of this Trust.

(E) The cost and expense incidental to any arbitration proceedings including the fee and expenses of the impartial arbitrator, and reasonable attorney fees for any general or special legal counsel retained by the Trustees shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective special counsel.

ARTICLE VI – POWERS AND DUTIES OF TRUSTEES

SECTION 1 – CONDUCT OF TRUST BUSINESS

The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Any one (1) Trustee may execute legal documents to commence and process duly authorized lawsuits incidental to the administration or purposes of this Trust so long as such commencement is subsequently ratified by the Trustees on or before their next regularly scheduled meeting.

SECTION 2 – USE OF FUND FOR EXPENSES

The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (1) of collecting Employer contributions and payments and other moneys and property to which the Fund may be entitled, and (2) of administering the affairs of this Trust, including the employment of administrative, legal, investment, expert and clerical assistance, (3) the purchase or lease of premises, materials, supplies and equipment and (4) the performance of such other acts, as the Trustees find necessary or appropriate in the performance of their duties.

SECTION 3 – USE OF FUND TO PROVIDE BENEFITS

The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of pension, retirement, permanent disability, death, and related benefits to eligible Alternate Payees, Participants (and their Beneficiaries) in accordance with the terms, provisions and conditions of the Pension

Plan formulated, agreed upon, and adopted by the Trustees. Such power shall include the authority to enter into agreement with a reputable insurance company licensed to do business in the State of Ohio, a bank or other insured financial institution for the purposes of providing benefits under the terms of the Pension Plan.

SECTION 4 – GENERAL ADMINISTRATION OF THE TRUST FUND

The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by this Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and proscribe such procedures for the administration of the Plan, as they shall deem necessary and responsible. The Board of Trustees, as Plan Administrator, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Alternate Payee, Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of facts regarding any claims and appeals of any benefit determinations. Its decisions upon all matters within the scope of its authority shall be final. The Trustees shall have the power and authority to:

(A) Require immediate contributions to the Trust Fund by Employer in accordance with the oral or written agreements between the Employer or his Collective Bargaining Agent and the Union. Such contributions by Employers to be the same cents per hour per employee and such contributions to be on a uniform reporting form with the name of the Fund properly identified. The Trustees shall have the power to demand, collect and receive Employer contributions for the purposes specified herein and to impose reasonable administrative costs, liquidated damages and/or penalties (in a manner consistent with the terms of the Collective Bargaining Agreement) as by decided the Trustees upon delinquency in payment of Employer Contributions; however, it being understood that collection of contributions in policing a delinquent Employer is primarily the responsibility of the Union, under the terms of the Collective Bargaining Agreement and in carrying out this responsibility, the Union will put forth every effort toward the proper and prompt collection of the contributions. In order to carry out and effectuate the purpose thereof, the Trustees shall have the power to specify the time, manner and place of payment of Employer contributions to the Trust Fund and shall promulgate these requirements;

(B) To compromise (settle) any potential court action or any action brought against an Employer in court after the Plan has made such reasonable, diligent, and systematic efforts, as are appropriate under the circumstances, to collect the delinquent contribution(s) and/or liquidated damages. In determining whether to compromise (settle) any potential action or any action brought against an employer in Court, the Board of Trustees shall consider the following factors:

(1) The amount of unpaid contribution(s) and/or liquidated damage(s).

(2) The date(s) the contribution(s) was (were) due and the date(s) the contribution(s) was (were) received.

(3) The number of times, if any, the Employer has been delinquent in remitting contributions in the past.

(4) The amount of time, in any, spent by the Plan in obtaining the delinquent contribution(s).

(5) The likelihood of prevailing on the merits.

(6) The length of time that it would take to prevail on the merits.

(7) The costs and expenses that would be incurred in further attempts to collect the required contributions and/or liquidated damages.

(C) Administer the Trust Fund through an Administrative Manager;

(D) Make such uniform rules and regulations as are consistent with and

necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not limited to, the following:

(1) To develop procedures for the establishment of credited service of Employees and Employers the opportunity to object thereto, and to establish such facts conclusively;

(2) To prescribe rules and procedures governing conditions of eligibility for Participants, Beneficiaries and Alternate Payees, any schedules of the type, amount and calculation of benefits to be paid (including Notices to Participants' Spouses regarding Qualified Joint and Survivor Annuities) and the application for benefits by Employees, Participants, Beneficiaries and Alternate Payees; it being agreed that a summary of such rules and regulations otherwise referred to as the Pension Plan be published in the form of a Summary Plan Description;

(3) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request an appeal or hearing regarding any such determination. The Board of Trustees, as Plan Administrator, is vested with all powers necessary to enable it to review all appeals of adverse benefit determinations and to determine all questions that may arise thereunder, including, but not limited to, all questions relating to the eligibility of Participants to participate in the Plan, rollovers, reciprocity contributions and the amount of any benefit to which

a Participant, Beneficiary, spouse or contingent annuitant may become entitled to hereunder. In so acting, the Trustees shall have full and complete authority and discretion to construe, interpret and apply all provisions of the Plan. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon a Claimant, except to the extent that the Claimant may choose to pursue any rights provided for by ERISA Section 502(a) following an adverse benefit determination on appeal;

(4) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists or data shall not be divulged by the Trustees unless unanimously authorized by the Trustees;

(5) The Trustees may enter into agreements with Trustees of other qualified pension or retirement plans for any approved reciprocal recognition of service credits or payment of benefits based upon such service credits;

(6) To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Amended and Restated Agreement and Declaration of Trust; and

(7) Extend the coverage of the Amended and Restated Agreement and Declaration of Trust and the Pension Plan to additional Unions and employers subject to the approval of the Union and the Associations herein named.

SECTION 5 – AMENDMENT OF PLAN

The Pension Plan may be amended by the Trustees from time to time. Additionally and not by way of limitation, the Trustees may amend the Plan, in the future, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings promulgated thereunder.

SECTION 6 - MERGER:

The Trustees shall have the power to merge other funds when the merger will strengthen and benefit the Fund, and in no way adversely affect the actuarial soundness of the fund. The Trustees shall also have the power to merge this Fund into other funds when such a merger will strengthen and benefit the purposes of this Fund.

The Trustees will agree to pursue merger discussions with other multiemployer pension fund(s) only under the following conditions:

(A) the other pension fund(s) provides this Fund with all requested information this Fund deems necessary to enable it to fully study and understanding the other funds:

- (1) eligibility requirements and benefit provisions and formulas;
- (2) prior benefit improvements and implementation dates;
- (3) investment policy and prior investment experience;
- (4) prior and current funding status and the actuarial methods and assumptions under which such status was determined.

(B) The other fund(s) agrees:

(1) that there will be Unfunded Vested Benefit (potential employer withdrawal liability) immediately after the date of merger and agrees that it is desirable in the long term to maintain a "no Unfunded Vested Benefit" status;

(2) with this Fund on appropriate actuarial methods and assumptions that would be used to determine the initial funding status of the merged Trust;

(3) with this Fund on the manner of making future benefit changes as it would affect the three major classes of active participants, terminated vested participants and retirees.

(C) The normal retirement benefit formula of the merged Trust will, immediately after the date of merger, provide:

(1) that participants of the merged funds will receive benefit credit for each hour worked for continuing employers during future Trust years;

(2) that current active participants of this Fund (immediately prior to the date of merger) will earn at least as much benefit credit for years worked after the date of merger as would have been earned under the provisions of this Fund, for the same number of hours worked and the same employer contribution rate.

(D) The normal retirement age, early retirement age and early retirement reduction factors of the merged Trust would be at least as favorable to participants of this Fund as such provisions exist in this Fund immediately prior to the date of merger.

(E) All provisions of federal law and regulations concerning Trust mergers are followed.

SECTION 7 – VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

SECTION 8 – INVESTMENTS

(A) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. All such investments shall be limited to investments authorized or contemplated by any applicable Federal or State law relating to or governing investments by employee pension or retirement trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time, and from time to time and in a manner further provided hereafter in Sections 8(D) and 13(F)

of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Alternate Payees, Participants and Beneficiaries, judged by then prevailing business conditions and standards.

(B) The Trustees may make application for one or more insurance policies, annuity contracts or other contracts in such form or forms, whether or not they are group contracts, of such insurance company or companies as the Trustees shall specify (hereinafter referred to as "contract" or "contracts"), and apply all or part of the Fund to the contract or contracts. Any contract may provide for the allocation of amount received by the insurance company thereunder to said insurance company's general account and/or one or more of its separate accounts. Such separate account may include separate accounts maintained for the collective investment of assets of qualified retirement plans and may be invested and reinvested, without distinction between principal and income, in securities as defined in ERISA and other property (including any part interest in a bond and mortgage or note and mortgage whether insured or uninsured), or part interest (including any partnership interest) in property, real or personal, foreign or domestic, and any rights, warrants and options to acquire any of the foregoing. If any such contract shall provide for the allocation of amounts to one or more of such separate accounts, the Trustees may appoint the insurance company an investment manager to the extent that amounts held by the insurance company under the contract shall be deemed Plan assets under ERISA and the rules and regulations thereunder. The insurance company, under any contract, shall have the exclusive

responsibility for the investment and management of any amounts held under such contract, free of any requirements of state law limiting investments by fiduciaries but subject to the rights of the Trustees to specify how amounts are to be allocated among the accounts provided for in the contract, provided that the insurance company may be given responsibility in writing for determining the allocation of amounts among the various such separate accounts provided for in the contract. The insurance company shall have all the powers with respect to the assets of the Plan held under a contract as the Trustees have pursuant to this Section 8 of Article VI except that the insurance company shall not be subject to direction by an Investment Manager. Notwithstanding the foregoing, none of the assets held by an insurance company under any contract, whether or not they shall be deemed Plan assets under ERISA, shall be part of the Fund.

All policies of insurance purchased by the Trustees shall be of the type known as group insurance, the master policy to be issued in the name of the Trustees or of the Trust Fund, with individual certificates of booklets under such policies to be issued to each Participant at his last known address.

The Trustees shall be empowered to agree with each insurance carrier upon provisions to be contained in each policy, rider, endorsement or amendment. All rights and privileges granted to the policyholder by a policy or allowed by insurance carrier shall be vested in the Trustees and they may take any action with respect to each policy or the insurance provided thereunder as may be permitted by the insurance carried or by the terms of such policy.

The Trustees shall be authorized and empowered to make all determinations concerning the application of such policies under this Agreement with respect to such

matters as waiting periods, eligibility for benefit of Employees, and such other provisions as the Trustees may deem appropriate.

(C) The Trustees shall have the authority, with respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning in his or her own right similar stocks, bonds or other property.

(D) Delegation and Allocation of Investment Functions

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with this Section 8 and Section 13(F).

(2) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall reserve to the Trustees the right to terminate the appointment upon thirty (30) days, or less, if consistent with any written contract between the Investment Manager and the Fund, written notice. The fees of the Investment Manager, and expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under Paragraphs (1) and (2) of this subsection (D), the Trustees shall, from time to time, adopt appropriate investment policies and/or guidelines.

SECTION 9 – DEPOSITS AND DISBURSEMENTS

All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select. Any deposits or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 8(D)(2) of this Article.

SECTION 10 – BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and records of all their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually and at such other times as the Trustees shall deem advisable by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, Association, Employers, or other interested persons at the principal office of the Trust Fund.

SECTION 11 – CONSTRUCTION AND DETERMINATIONS BY TRUSTEES

(A) Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to coverage and eligibility, methods of providing or arranging for pension and other benefits, any claim for benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals Committee, if one has been appointed, and the decision of the Trustees or Appeals Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

(B) Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties participating in and/or interested in this Trust.

SECTION 12--ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES

The Trustees may, by resolution, bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. They may also authorize any person or group of persons to serve in more than one capacity. They may, consistent with the Act, delegate such responsibilities and duties to other individuals as they deem appropriate or necessary. All fiduciaries are to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would act in the conduct of an enterprise of a like character with like aims.

SECTION 13 – COMMITTEES OF THE BOARD OF TRUSTEES

(A) The standing committees of the Board of Trustees may consist of an Appeals Committee, a Executive Committee, a Finance Committee, a Collection and Delinquency Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution.

(B) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be at least half the number of members of the Committee. If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Pension Fund's Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted in writing to the Administrative Manager, who shall promptly notify the Chairman of the Board of Trustees.

(C) Removal of Committee Members. Any appointed member of any committee may be removed from membership in the committee at any time for any reason by the group of Trustees appointing him or her.

(D) Appeals Committee. The Trustees may appoint an Appeals Committee to hear any appeals filed by a Participant upon an adverse benefit determination by the Plan. The Trustees may allocate to the Appeals Committee the authority to make decisions upon any appeal of an adverse benefit determination. Any determinations upon appeal shall be made in a manner consistent with Section 4 (D) (3) of this Article.

(E) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or any policy or decision heretofore adopted or made by the Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Trustees to whom a report shall be made of any such immediate action. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees, or as may be delegated to it pursuant to this Article. Actions taken or duties performed under such allocation of authority shall not be subject to ratification by the full Board of Trustees.

(F) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any Investment Manager(s) which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the

Trust Fund which the Trustees have not specified to be managed by an investment manager, appointed pursuant to Section 8(D)(2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 7(A) of this Article, subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(G) Collection and Delinquency Committee. The Collection and Delinquency Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund, along with any liquidated damages authorized by the applicable collective bargaining agreement. It shall collaborate with the Administrative Manager and with legal counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Collection and Delinquency Committee authority to initiate legal actions to collect and/or settle any delinquent employer contributions and liquidated damages or other obligations owed to the Trust Fund.

SECTION 14 – ADMINISTRATIVE MANAGER

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other

documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 15- ADDITIONAL AUTHORITY

The Trustees shall have the authority, in addition to such other powers as are set forth herein or conferred by law,

(A) to enter into any and all contracts and agreements required to carry out the terms of this Trust Agreement or to provide for the administration of the Trust Fund;

(B) to keep property and securities registered in the names of the Trustees or of the Fund, or in the name of any other individual or entity duly designated by the Trustees;

(C) to do all acts, whether or not expressly authorized herein, which the Trustees deem necessary or proper for the protection of the property held hereunder;

(D) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and

(E) to establish and carry out funding policies and administrative procedures consistent with the objectives of the Pension Plan, ERISA and the Internal Revenue Code of 1986, as amended.

SECTION 16 - BONDS

The Trustees shall obtain from an authorized surety company all bonds required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 17 – INSURANCE

The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund, and employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability for damage to others as a result of acts, errors or omissions of the Trustees, employees or agents, respectively, provided such insurance policy shall provide for such recourse by the insurer against Trustees as directed by law, and (2) with respect to injuries received or property damage suffered by them. Premiums for such policies of insurance shall be paid out of the Trust Fund. The Trustees may also purchase annuity contracts or other contracts for the purposes of payment of any accrued pension benefit provided for by the Pension Plan document.

SECTION 18 - INFORMATION PROVIDED TO PARTICIPANTS AND BENEFICIARIES

The Trustees shall provide Participants and Beneficiaries all of the information mandated by law.

SECTION 19 – ACCOUNTANTS

The Trustees shall engage one or more independent qualified public accountants to perform services required by law and such other services as the Trustees deem necessary to the proper administration of the Fund.

SECTION 20 - REPORTS

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and recorded in the minutes, one or more of their members to sign such report on behalf of the Trustees.

SECTION 21 – RECORDS OF TRUSTEE TRANSACTIONS

Records and books kept by the Trustees, the Pension Plan and Trust shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to the any Employer association and the Union, and to such other parties or persons required by law, and shall be available for inspection by interested persons at the principal office of the Trustees.

SECTION 22 - LIABILITY

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, e-mail, facsimile, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

SECTION 23 – RELIANCE ON WRITTEN INSTRUMENTS

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as

conclusive evidence of the fact that a majority of the Trustees have taken the action so stated in such instrument.

SECTION 24 – RELIANCE BY OTHERS

(A) No party dealing with the Trustees shall be obligated (1) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (2) to see that the terms of this Trust Agreement have been complied with or (3) to inquire into the necessity or expediency of any act of the Trustees.

(B) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (1) that at the time of the execution of said instrument, the Trust was in full force and effect, (2) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (3) that the Trustees were duly authorized and empowered to execute the instrument.

SECTION 25 – DISCHARGE OF LIABILITY

The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge, to the extent such payment applies, the person or persons paying or transferring the same.

ARTICLE VII - EXECUTION OF INSTRUMENTS – LIABILITY**SECTION 1 - EXECUTION OF INSTRUMENTS**

Except as provided in Article VI, Section 1, the Trustees shall authorize by resolution of at least one (1) Employer and one (1) Union Trustee to execute any instrument, in writing, on behalf of the Trustees, and all persons. Partnerships and corporations may rely thereupon that such instrument has been duly authorized.

SECTION 2 – LIABILITY OF TRUSTEES

(A) Neither the Trustees nor any Trustee shall be liable for any honest error of judgment, nor shall they or he be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him or her nor for the non-fulfillment of any contract nor for any other liability arising in connection with the administration or the existence of the Trust Fund; provided however, nothing herein shall exempt the Trustees or any Trustee from any liability, obligation or debt arising out of their or his or her acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct.

(B) The Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as exclusive evidence of the truth and accuracy of the statements therein contained.

SECTION 3 - LIABILITY OF UNIONS, EMPLOYERS AND TRUSTEES

Nothing in this Amended and Restated Agreement and Declaration of Trust shall be construed as making the Union, an Employer association or any employer liable for

the payments required to be made by any other employer and each employer's liability shall be limited solely to the payment of the amount due under any applicable collective bargaining agreement.

ARTICLE VIII – MISCELLANEOUS PROVISIONS**SECTION 1 – EMPLOYERS’ OBLIGATION TO FURNISH INFORMATION:**

Each Employer shall promptly furnish to the Trustees on demand any and all necessary records of his or her Employees concerning the classification of such Employees or Participants, their names, social security number, amount of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and for no other purpose. The Trustees or their authorized representative may examine the payroll records and records of each Employer whenever such examination is deemed necessary by the Trustees in connection with the proper administration of the Trust Fund.

SECTION 2 - DEALINGS WITH TRUSTEES

No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust Fund, or to see that the terms of this Amended and Restated Agreement and Declaration of Trust or of the Pension Plan have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, whether executed by all of them or in the manner specified in Article VI, Section 1 or Article VII, Section 1, shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:

(A) At the time of delivery of said instrument, this Amended and Restated Agreement and Declaration of Trust was in full force and effect,

(B) Said instrument was effected in accordance with the terms and conditions of this Amended and Restated Agreement and Declaration of Trust,
and

(C) The Trustees were duly authorized and empowered to execute such instrument.

SECTION 3 - NOTICES

Notice given to a Trustee, the Union, Employer(s), any Employer association(s) or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail to the last address filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, the Union, Employers, employer associations or any other person shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address, as filed with the Trustees.

SECTION 4 - ADVICE OF COUNSEL

The Trustees may, in their discretion, employ legal counsel upon any legal question arising out of this Amended and Restated Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of counsel shall be regarded as prudent and the Trustees shall be held completely harmless and fully protected in actions made in reliance upon the advice of such counsel.

SECTION 5 - LEGAL ACTION BY TRUSTEES

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Amended and Restated Agreement and Declaration of Trust or instruction as to any action thereunder. Any

such determination shall be binding upon all parties to or making a claim under this Amended and Restated Agreement and Declaration of Trust.

SECTION 6 – COSTS OF SUIT

The costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them (including legal fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such actions, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent or willful in the performance of his or her duties thereunder.

SECTION 7 - FIDELITY BONDS

All of the Trustees and each Employee employed by the Trustees who may be engaged in receiving or withdrawing of monies of the Trust Fund shall be bonded for such sums as the Trustees from time to time shall determine and as required by Federal laws by a duly authorized surety company. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 8 - PAYMENTS TO OR BY TRUST FUND

All payments due to or from the Trust Fund shall be made by bank draft, check, cashiers check, money order, postal money order, wire transfer or other recognized written method of transmitting money or its equivalent.

ARTICLE IX – AMENDMENTS

This Amended Agreement and Declaration of Trust may be amended in any respect from time to time by a majority vote of the Trustees, such amendment to be approved by the Sheet Metal Workers' International Association AFL-CIO Local 33 and the Employer(s) named herein, except that no amendment shall divert the Trust Fund, as constituted immediately prior thereto or in any part thereof, to a purpose other than as set forth herein, nor shall there be any amendments which would change the equality of number of Union Trustees and Employer Trustees, nor eliminate the requirement of an annual audit nor the payment of necessary expenses.

ARTICLE X – TERMINATION OF TRUST**SECTION 1 – CONDITIONS OF TERMINATION**

This Amended and Restated Agreement and Declaration of Trust shall cease and terminate upon the happening of any one or more of the following events:

(A) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this agreement or to meet the payments due or to become due under this Agreement to persons already receiving benefits;

(B) In the event there are no individuals living who can qualify as Employees, Participants and/or Beneficiaries hereunder;

(C) In the event of termination by action of the Union and the respective Employers or Employer Associations.

SECTION 2 - PROCEDURES IN EVENT OF TERMINATION

In the event of termination, the Trustees shall:

(A) Make provisions for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident to such termination.

(B) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.

(C) Apply the Trust Fund to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust and comply with applicable law.


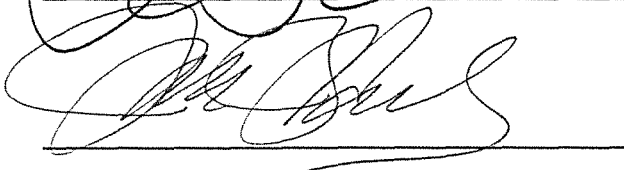
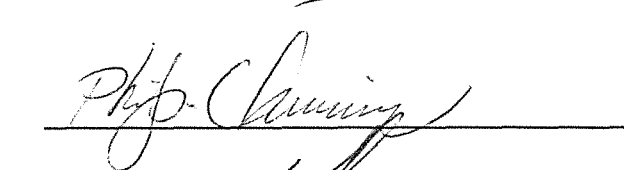

ARTICLE XI - SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Union and the Associations in the State of Ohio and all questions pertaining to its validity, construction and administration shall be determined in accordance with federal law and the State of Ohio. If, for any reason, any provision of this Agreement shall be, is or is hereafter determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision.

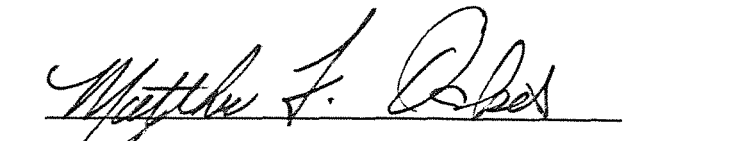
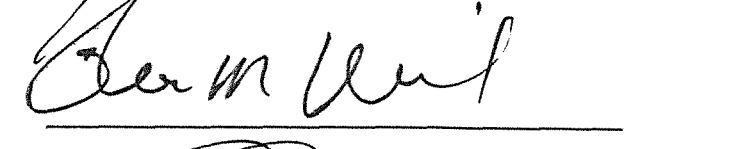
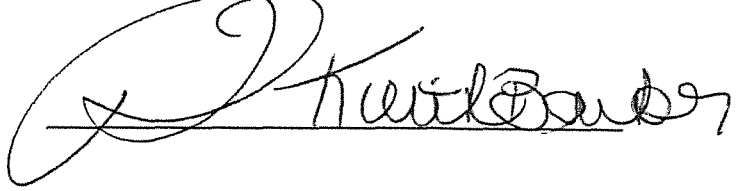

IN WITNESS WHEREOF, the Trustees have affixed their signatures in approval of this Amended and Restated Agreement and Declaration of Trust as of the 6th day of February, 2006 at Akron, Ohio.

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

UNION TRUSTEES

Version Updates

Version Date updated

v20210908p 09/08/2021 On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.

v20210706p 07/06/2021

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	05/01/2018	05/01/2019	05/01/2020					
Plan Year End Date	04/30/2019	04/30/2020	04/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$6,166,875	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$6,394,182	\$6,242,822	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$6,643,635	\$6,425,191	\$5,191,156	N/A	N/A	N/A	N/A	N/A
2021	\$6,922,952	\$6,592,342	\$5,335,574	N/A	N/A	N/A	N/A	N/A
2022	\$7,283,795	\$6,817,455	\$5,494,353	N/A	N/A	N/A	N/A	N/A
2023	\$7,565,878	\$7,092,763	\$5,691,192	N/A	N/A	N/A	N/A	N/A
2024	\$7,773,568	\$7,313,160	\$5,841,013	N/A	N/A	N/A	N/A	N/A
2025	\$7,903,618	\$7,547,497	\$6,007,938	N/A	N/A	N/A	N/A	N/A
2026	\$8,093,167	\$7,757,846	\$6,151,461	N/A	N/A	N/A	N/A	N/A
2027	\$8,207,370	\$7,944,034	\$6,268,325	N/A	N/A	N/A	N/A	N/A
2028	N/A	\$8,112,226	\$6,374,439	N/A	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$6,419,442	N/A	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Historical Plan Information

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable**	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2012	05/01/2012	04/30/2013	\$3,493,709	998,372	\$3.50	-\$17,298.00	\$0	\$208,786	\$0.00	661
2013	05/01/2013	04/30/2014	\$3,671,213	1,015,775	\$3.61	-\$51,177.00	\$0	\$104,307	\$0.00	656
2014	05/01/2014	04/30/2015	\$3,741,614	1,044,941	\$3.58	-\$45,096.00	\$0	\$64,506	\$0.00	648
2015	05/01/2015	04/30/2016	\$3,860,606	1,087,575	\$3.55	-\$45,118.00	\$0	\$30,370	\$0.00	648
2016	05/01/2016	04/30/2017	\$3,930,394	1,126,133	\$3.49	-\$34,019.00	\$0	\$57,032	\$0.00	634
2017	05/01/2017	04/30/2018	\$4,005,017	1,180,488	\$3.39	-\$31,105.00	\$0	\$72,274	\$0.00	655
2018	05/01/2018	04/30/2019	\$3,995,186	1,171,748	\$3.41	-\$25,663.00	\$0	\$9,110	\$0.00	656
2019	05/01/2019	04/30/2020	\$3,925,414	1,175,246	\$3.34	-\$24,999.00	\$0	\$14,399	\$0.00	676
2020	05/01/2020	04/30/2021	\$3,656,215	1,108,663	\$3.30	-\$15,784.00	\$0	\$18,133	\$0.00	682
2021***	05/01/2021	04/30/2022	\$3,561,670	1,107,376	\$3.22	-\$17,290.00	\$0	\$0	\$0.00	674

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** Insurance company experience credit and other income. These amounts were not credited to the funding standard account as contributions.

***Unaudited.

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33	
EIN:	34-6666753	
PN:	001	
Application Submission Date:	06/13/2022	
SFA measurement date:	03/31/2022	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	04/30/2022	

SFA Interest Rate Used	5.28%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.50%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Mar-22
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.28%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.28%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.28%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210824p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$62,542,530	\$21,202,093	\$27,061,938	\$0	\$110,806,562

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/01/2022	04/30/2022	\$518,853	\$91,692	\$15,642	\$0	\$626,187
05/01/2022	04/30/2023	\$6,084,707	\$240,479	\$422,335	\$0	\$6,747,522
05/01/2023	04/30/2024	\$5,937,862	\$479,386	\$649,111	\$0	\$7,066,359
05/01/2024	04/30/2025	\$5,781,827	\$639,128	\$876,235	\$0	\$7,297,189
05/01/2025	04/30/2026	\$5,619,250	\$846,239	\$1,101,051	\$0	\$7,566,540
05/01/2026	04/30/2027	\$5,452,030	\$1,024,288	\$1,311,141	\$0	\$7,787,459
05/01/2027	04/30/2028	\$5,276,165	\$1,197,557	\$1,508,132	\$0	\$7,981,854
05/01/2028	04/30/2029	\$5,092,940	\$1,369,373	\$1,696,494	\$0	\$8,158,807
05/01/2029	04/30/2030	\$4,899,097	\$1,481,731	\$1,863,923	\$0	\$8,244,751
05/01/2030	04/30/2031	\$4,698,669	\$1,560,332	\$2,006,256	\$0	\$8,265,256
05/01/2031	04/30/2032	\$4,497,120	\$1,699,790	\$2,138,228	\$0	\$8,335,138
05/01/2032	04/30/2033	\$4,290,808	\$1,772,734	\$2,250,342	\$0	\$8,313,884
05/01/2033	04/30/2034	\$4,081,085	\$1,833,258	\$2,351,408	\$0	\$8,265,751
05/01/2034	04/30/2035	\$3,871,543	\$1,891,495	\$2,426,587	\$0	\$8,189,625
05/01/2035	04/30/2036	\$3,659,467	\$1,915,563	\$2,479,390	\$0	\$8,054,419
05/01/2036	04/30/2037	\$3,444,393	\$1,952,121	\$2,513,477	\$0	\$7,909,990
05/01/2037	04/30/2038	\$3,229,446	\$1,975,315	\$2,529,056	\$0	\$7,733,817
05/01/2038	04/30/2039	\$3,015,638	\$1,994,602	\$2,531,821	\$0	\$7,542,060
05/01/2039	04/30/2040	\$2,804,060	\$1,999,382	\$2,528,597	\$0	\$7,332,040
05/01/2040	04/30/2041	\$2,595,800	\$1,991,387	\$2,513,165	\$0	\$7,100,352
05/01/2041	04/30/2042	\$2,391,906	\$1,957,104	\$2,482,458	\$0	\$6,831,469
05/01/2042	04/30/2043	\$2,193,323	\$1,940,098	\$2,444,520	\$0	\$6,577,940
05/01/2043	04/30/2044	\$2,000,889	\$1,910,611	\$2,402,610	\$0	\$6,314,111
05/01/2044	04/30/2045	\$1,815,391	\$1,866,478	\$2,349,514	\$0	\$6,031,383
05/01/2045	04/30/2046	\$1,637,580	\$1,820,023	\$2,293,631	\$0	\$5,751,235
05/01/2046	04/30/2047	\$1,468,191	\$1,760,992	\$2,232,202	\$0	\$5,461,385
05/01/2047	04/30/2048	\$1,307,900	\$1,698,744	\$2,161,425	\$0	\$5,168,068
05/01/2048	04/30/2049	\$1,157,283	\$1,634,554	\$2,085,558	\$0	\$4,877,394
05/01/2049	04/30/2050	\$1,016,820	\$1,565,171	\$2,004,747	\$0	\$4,586,738
05/01/2050	04/30/2051	\$886,865	\$1,490,750	\$1,919,654	\$0	\$4,297,269

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$46,214,640	\$27,943,086	\$46,215,498	\$0	\$0	(\$110,806,562)	(\$2,264,683)	(\$7,301,979)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$46,214,640	\$27,943,086	\$336,596	\$0	\$0	-\$626,187	-\$2,264,683	-\$36,217	\$308,224	\$71,875,459
05/01/2022	04/30/2023	\$71,875,459		\$3,059,000	\$0	\$0	-\$6,747,522	\$0	-\$425,000	\$3,687,824	\$71,449,761
05/01/2023	04/30/2024	\$71,449,761		\$3,059,000	\$0	\$0	-\$7,066,359	\$0	-\$378,510	\$3,658,250	\$70,722,142
05/01/2024	04/30/2025	\$70,722,142		\$3,059,000	\$0	\$0	-\$7,297,189	\$0	-\$387,216	\$3,613,589	\$69,710,326
05/01/2025	04/30/2026	\$69,710,326		\$3,059,000	\$0	\$0	-\$7,566,540	\$0	-\$396,122	\$3,552,914	\$68,359,578
05/01/2026	04/30/2027	\$68,359,578		\$3,059,000	\$0	\$0	-\$7,787,459	\$0	-\$405,232	\$3,475,600	\$66,701,486
05/01/2027	04/30/2028	\$66,701,486		\$3,059,000	\$0	\$0	-\$7,981,854	\$0	-\$414,553	\$3,382,743	\$64,746,823
05/01/2028	04/30/2029	\$64,746,823		\$3,059,000	\$0	\$0	-\$8,158,807	\$0	-\$424,088	\$3,274,677	\$62,497,606
05/01/2029	04/30/2030	\$62,497,606		\$3,059,000	\$0	\$0	-\$8,244,751	\$0	-\$433,842	\$3,153,425	\$60,031,438
05/01/2030	04/30/2031	\$60,031,438		\$3,059,000	\$0	\$0	-\$8,265,256	\$0	-\$443,820	\$3,022,417	\$57,403,778
05/01/2031	04/30/2032	\$57,403,778		\$3,059,000	\$0	\$0	-\$8,335,138	\$0	-\$473,028	\$2,881,094	\$54,535,706
05/01/2032	04/30/2033	\$54,535,706		\$3,059,000	\$0	\$0	-\$8,313,884	\$0	-\$483,907	\$2,729,930	\$51,526,844
05/01/2033	04/30/2034	\$51,526,844		\$3,059,000	\$0	\$0	-\$8,265,751	\$0	-\$495,037	\$2,572,026	\$48,397,083
05/01/2034	04/30/2035	\$48,397,083		\$3,059,000	\$0	\$0	-\$8,189,625	\$0	-\$506,423	\$2,408,462	\$45,168,496
05/01/2035	04/30/2036	\$45,168,496		\$3,059,000	\$0	\$0	-\$8,054,419	\$0	-\$518,071	\$2,241,213	\$41,896,219
05/01/2036	04/30/2037	\$41,896,219		\$3,059,000	\$0	\$0	-\$7,909,990	\$0	-\$529,987	\$2,071,890	\$38,587,132
05/01/2037	04/30/2038	\$38,587,132		\$3,059,000	\$0	\$0	-\$7,733,817	\$0	-\$542,176	\$1,901,443	\$35,271,582
05/01/2038	04/30/2039	\$35,271,582		\$3,059,000	\$0	\$0	-\$7,542,060	\$0	-\$554,646	\$1,731,055	\$31,964,930
05/01/2039	04/30/2040	\$31,964,930		\$3,059,000	\$0	\$0	-\$7,332,040	\$0	-\$567,403	\$1,561,604	\$28,686,092
05/01/2040	04/30/2041	\$28,686,092		\$3,059,000	\$0	\$0	-\$7,100,352	\$0	-\$580,453	\$1,394,179	\$25,458,466
05/01/2041	04/30/2042	\$25,458,466		\$3,059,000	\$0	\$0	-\$6,831,469	\$0	-\$593,804	\$1,230,420	\$22,322,614
05/01/2042	04/30/2043	\$22,322,614		\$3,059,000	\$0	\$0	-\$6,577,940	\$0	-\$607,461	\$1,071,098	\$19,267,310
05/01/2043	04/30/2044	\$19,267,310		\$3,059,000	\$0	\$0	-\$6,314,111	\$0	-\$621,433	\$916,290	\$16,307,055
05/01/2044	04/30/2045	\$16,307,055		\$3,059,000	\$0	\$0	-\$6,031,383	\$0	-\$635,726	\$766,984	\$13,465,930
05/01/2045	04/30/2046	\$13,465,930		\$3,059,000	\$0	\$0	-\$5,751,235	\$0	-\$650,348	\$623,892	\$10,747,240
05/01/2046	04/30/2047	\$10,747,240		\$3,059,000	\$0	\$0	-\$5,461,385	\$0	-\$655,366	\$487,768	\$8,177,257
05/01/2047	04/30/2048	\$8,177,257		\$3,059,000	\$0	\$0	-\$5,168,068	\$0	-\$620,168	\$360,634	\$5,808,654
05/01/2048	04/30/2049	\$5,808,654		\$3,059,000	\$0	\$0	-\$4,877,394	\$0	-\$585,287	\$244,056	\$3,649,029
05/01/2049	04/30/2050	\$3,649,029		\$3,059,000	\$0	\$0	-\$4,586,738	\$0	-\$550,409	\$138,511	\$1,709,393
05/01/2050	04/30/2051	\$1,709,393		\$3,059,000	\$0	\$0	-\$4,297,269	\$0	-\$515,672	\$44,548	-\$1

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$62,542,530	\$21,202,093	\$27,061,938	\$0	\$110,806,562

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/01/2022	04/30/2022	\$518,853	\$91,692	\$15,642	\$0	\$626,187
05/01/2022	04/30/2023	\$6,084,707	\$240,479	\$422,335	\$0	\$6,747,522
05/01/2023	04/30/2024	\$5,937,862	\$479,386	\$649,111	\$0	\$7,066,359
05/01/2024	04/30/2025	\$5,781,827	\$639,128	\$876,235	\$0	\$7,297,189
05/01/2025	04/30/2026	\$5,619,250	\$846,239	\$1,101,051	\$0	\$7,566,540
05/01/2026	04/30/2027	\$5,452,030	\$1,024,288	\$1,311,141	\$0	\$7,787,459
05/01/2027	04/30/2028	\$5,276,165	\$1,197,557	\$1,508,132	\$0	\$7,981,854
05/01/2028	04/30/2029	\$5,092,940	\$1,369,373	\$1,696,494	\$0	\$8,158,807
05/01/2029	04/30/2030	\$4,899,097	\$1,481,731	\$1,863,923	\$0	\$8,244,751
05/01/2030	04/30/2031	\$4,698,669	\$1,560,332	\$2,006,256	\$0	\$8,265,256
05/01/2031	04/30/2032	\$4,497,120	\$1,699,790	\$2,138,228	\$0	\$8,335,138
05/01/2032	04/30/2033	\$4,290,808	\$1,772,734	\$2,250,342	\$0	\$8,313,884
05/01/2033	04/30/2034	\$4,081,085	\$1,833,258	\$2,351,408	\$0	\$8,265,751
05/01/2034	04/30/2035	\$3,871,543	\$1,891,495	\$2,426,587	\$0	\$8,189,625
05/01/2035	04/30/2036	\$3,659,467	\$1,915,563	\$2,479,390	\$0	\$8,054,419
05/01/2036	04/30/2037	\$3,444,393	\$1,952,121	\$2,513,477	\$0	\$7,909,990
05/01/2037	04/30/2038	\$3,229,446	\$1,975,315	\$2,529,056	\$0	\$7,733,817
05/01/2038	04/30/2039	\$3,015,638	\$1,994,602	\$2,531,821	\$0	\$7,542,060
05/01/2039	04/30/2040	\$2,804,060	\$1,999,382	\$2,528,597	\$0	\$7,332,040
05/01/2040	04/30/2041	\$2,595,800	\$1,991,387	\$2,513,165	\$0	\$7,100,352
05/01/2041	04/30/2042	\$2,391,906	\$1,957,104	\$2,482,458	\$0	\$6,831,469
05/01/2042	04/30/2043	\$2,193,323	\$1,940,098	\$2,444,520	\$0	\$6,577,940
05/01/2043	04/30/2044	\$2,000,889	\$1,910,611	\$2,402,610	\$0	\$6,314,111
05/01/2044	04/30/2045	\$1,815,391	\$1,866,478	\$2,349,514	\$0	\$6,031,383
05/01/2045	04/30/2046	\$1,637,580	\$1,820,023	\$2,293,631	\$0	\$5,751,235
05/01/2046	04/30/2047	\$1,468,191	\$1,760,992	\$2,232,202	\$0	\$5,461,385
05/01/2047	04/30/2048	\$1,307,900	\$1,698,744	\$2,161,425	\$0	\$5,168,068
05/01/2048	04/30/2049	\$1,157,283	\$1,634,554	\$2,085,558	\$0	\$4,877,394
05/01/2049	04/30/2050	\$1,016,820	\$1,565,171	\$2,004,747	\$0	\$4,586,738
05/01/2050	04/30/2051	\$886,865	\$1,490,750	\$1,919,654	\$0	\$4,297,269

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$46,214,640	\$22,897,394	\$50,205,030	\$0	\$0	(\$110,806,562)	(\$2,264,683)	(\$6,245,819)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) Baseline SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 5-1)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$46,214,640	\$22,897,394	\$336,596	\$0	\$0	-\$626,187	-\$2,264,683	-\$36,217	\$286,542	\$66,808,086
05/01/2022	04/30/2023	\$66,808,086		\$3,325,000	\$0	\$0	-\$6,747,522	\$0	-\$332,928	\$3,429,598	\$66,482,234
05/01/2023	04/30/2024	\$66,482,234		\$3,325,000	\$0	\$0	-\$7,066,359	\$0	-\$339,587	\$3,403,911	\$65,805,199
05/01/2024	04/30/2025	\$65,805,199		\$3,325,000	\$0	\$0	-\$7,297,189	\$0	-\$346,379	\$3,361,971	\$64,848,602
05/01/2025	04/30/2026	\$64,848,602		\$3,325,000	\$0	\$0	-\$7,566,540	\$0	-\$353,307	\$3,304,262	\$63,558,017
05/01/2026	04/30/2027	\$63,558,017		\$3,325,000	\$0	\$0	-\$7,787,459	\$0	-\$360,373	\$3,230,178	\$61,965,364
05/01/2027	04/30/2028	\$61,965,364		\$3,325,000	\$0	\$0	-\$7,981,854	\$0	-\$367,580	\$3,140,832	\$60,081,762
05/01/2028	04/30/2029	\$60,081,762		\$3,325,000	\$0	\$0	-\$8,158,807	\$0	-\$374,932	\$3,036,575	\$57,909,598
05/01/2029	04/30/2030	\$57,909,598		\$3,325,000	\$0	\$0	-\$8,244,751	\$0	-\$382,431	\$2,919,450	\$55,526,866
05/01/2030	04/30/2031	\$55,526,866		\$3,325,000	\$0	\$0	-\$8,265,256	\$0	-\$390,080	\$2,792,908	\$52,989,437
05/01/2031	04/30/2032	\$52,989,437		\$3,325,000	\$0	\$0	-\$8,335,138	\$0	-\$397,882	\$2,656,907	\$50,238,324
05/01/2032	04/30/2033	\$50,238,324		\$3,325,000	\$0	\$0	-\$8,313,884	\$0	-\$405,840	\$2,511,995	\$47,355,594
05/01/2033	04/30/2034	\$47,355,594		\$3,325,000	\$0	\$0	-\$8,265,751	\$0	-\$413,957	\$2,360,829	\$44,361,716
05/01/2034	04/30/2035	\$44,361,716		\$3,325,000	\$0	\$0	-\$8,189,625	\$0	-\$422,236	\$2,204,521	\$41,279,376
05/01/2035	04/30/2036	\$41,279,376		\$3,325,000	\$0	\$0	-\$8,054,419	\$0	-\$430,681	\$2,045,077	\$38,164,352
05/01/2036	04/30/2037	\$38,164,352		\$3,325,000	\$0	\$0	-\$7,909,990	\$0	-\$439,295	\$1,884,143	\$35,024,209
05/01/2037	04/30/2038	\$35,024,209		\$3,325,000	\$0	\$0	-\$7,733,817	\$0	-\$448,081	\$1,722,705	\$31,890,017
05/01/2038	04/30/2039	\$31,890,017		\$3,325,000	\$0	\$0	-\$7,542,060	\$0	-\$457,043	\$1,561,984	\$28,777,897
05/01/2039	04/30/2040	\$28,777,897		\$3,325,000	\$0	\$0	-\$7,332,040	\$0	-\$466,184	\$1,402,899	\$25,707,572
05/01/2040	04/30/2041	\$25,707,572		\$3,325,000	\$0	\$0	-\$7,100,352	\$0	-\$475,508	\$1,246,581	\$22,703,293
05/01/2041	04/30/2042	\$22,703,293		\$3,325,000	\$0	\$0	-\$6,831,469	\$0	-\$485,018	\$1,094,714	\$19,806,520
05/01/2042	04/30/2043	\$19,806,520		\$3,325,000	\$0	\$0	-\$6,577,940	\$0	-\$494,718	\$948,119	\$17,006,981
05/01/2043	04/30/2044	\$17,006,981		\$3,325,000	\$0	\$0	-\$6,314,111	\$0	-\$504,612	\$806,921	\$14,320,178
05/01/2044	04/30/2045	\$14,320,178		\$3,325,000	\$0	\$0	-\$6,031,383	\$0	-\$514,704	\$672,163	\$11,771,254
05/01/2045	04/30/2046	\$11,771,254		\$3,325,000	\$0	\$0	-\$5,751,235	\$0	-\$524,998	\$544,612	\$9,364,633
05/01/2046	04/30/2047	\$9,364,633		\$3,325,000	\$0	\$0	-\$5,461,385	\$0	-\$535,498	\$424,822	\$7,117,572
05/01/2047	04/30/2048	\$7,117,572		\$3,325,000	\$0	\$0	-\$5,168,068	\$0	-\$546,208	\$313,542	\$5,041,838
05/01/2048	04/30/2049	\$5,041,838		\$3,325,000	\$0	\$0	-\$4,877,394	\$0	-\$557,132	\$211,234	\$3,143,545
05/01/2049	04/30/2050	\$3,143,545		\$3,325,000	\$0	\$0	-\$4,586,738	\$0	-\$550,409	\$118,754	\$1,450,153
05/01/2050	04/30/2051	\$1,450,153		\$3,325,000	\$0	\$0	-\$4,297,269	\$0	-\$515,672	\$37,792	\$3

TEMPLATE 6
Reconciliation

v20210723p

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$22,897,394
2	Average contribution rate assumption update	\$3,989,532	\$26,886,926
3	Administrative expense assumption update	\$1,056,160	\$27,943,086
4			
5			

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$46,214,640	\$26,886,926	\$46,215,498	\$0	\$0	(\$110,806,562)	(\$2,264,683)	(\$6,245,819)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$46,214,640	\$26,886,926	\$336,596	\$0	\$0	-\$626,187	-\$2,264,683	-\$36,217	\$303,685	\$70,814,760
05/01/2022	04/30/2023	\$70,814,760		\$3,059,000	\$0	\$0	-\$6,747,522	\$0	-\$332,928	\$3,634,219	\$70,427,529
05/01/2023	04/30/2024	\$70,427,529		\$3,059,000	\$0	\$0	-\$7,066,359	\$0	-\$339,587	\$3,605,290	\$69,685,874
05/01/2024	04/30/2025	\$69,685,874		\$3,059,000	\$0	\$0	-\$7,297,189	\$0	-\$346,379	\$3,559,938	\$68,661,244
05/01/2025	04/30/2026	\$68,661,244		\$3,059,000	\$0	\$0	-\$7,566,540	\$0	-\$353,307	\$3,498,638	\$67,299,035
05/01/2026	04/30/2027	\$67,299,035		\$3,059,000	\$0	\$0	-\$7,787,459	\$0	-\$360,373	\$3,420,772	\$65,630,975
05/01/2027	04/30/2028	\$65,630,975		\$3,059,000	\$0	\$0	-\$7,981,854	\$0	-\$367,580	\$3,327,445	\$63,667,986
05/01/2028	04/30/2029	\$63,667,986		\$3,059,000	\$0	\$0	-\$8,158,807	\$0	-\$374,932	\$3,218,996	\$61,412,242
05/01/2029	04/30/2030	\$61,412,242		\$3,059,000	\$0	\$0	-\$8,244,751	\$0	-\$382,431	\$3,097,457	\$58,941,518
05/01/2030	04/30/2031	\$58,941,518		\$3,059,000	\$0	\$0	-\$8,265,256	\$0	-\$390,080	\$2,966,269	\$56,311,450
05/01/2031	04/30/2032	\$56,311,450		\$3,059,000	\$0	\$0	-\$8,335,138	\$0	-\$397,882	\$2,825,377	\$53,462,808
05/01/2032	04/30/2033	\$53,462,808		\$3,059,000	\$0	\$0	-\$8,313,884	\$0	-\$405,840	\$2,675,315	\$50,477,399
05/01/2033	04/30/2034	\$50,477,399		\$3,059,000	\$0	\$0	-\$8,265,751	\$0	-\$413,957	\$2,518,729	\$47,375,420
05/01/2034	04/30/2035	\$47,375,420		\$3,059,000	\$0	\$0	-\$8,189,625	\$0	-\$422,236	\$2,356,712	\$44,179,270
05/01/2035	04/30/2036	\$44,179,270		\$3,059,000	\$0	\$0	-\$8,054,419	\$0	-\$430,681	\$2,191,259	\$40,944,429
05/01/2036	04/30/2037	\$40,944,429		\$3,059,000	\$0	\$0	-\$7,909,990	\$0	-\$439,295	\$2,023,999	\$37,678,143
05/01/2037	04/30/2038	\$37,678,143		\$3,059,000	\$0	\$0	-\$7,733,817	\$0	-\$448,081	\$1,855,901	\$34,411,146
05/01/2038	04/30/2039	\$34,411,146		\$3,059,000	\$0	\$0	-\$7,542,060	\$0	-\$457,043	\$1,688,167	\$31,159,210
05/01/2039	04/30/2040	\$31,159,210		\$3,059,000	\$0	\$0	-\$7,332,040	\$0	-\$466,184	\$1,521,700	\$27,941,686
05/01/2040	04/30/2041	\$27,941,686		\$3,059,000	\$0	\$0	-\$7,100,352	\$0	-\$475,508	\$1,357,610	\$24,782,436
05/01/2041	04/30/2042	\$24,782,436		\$3,059,000	\$0	\$0	-\$6,831,469	\$0	-\$485,018	\$1,197,561	\$21,722,510
05/01/2042	04/30/2043	\$21,722,510		\$3,059,000	\$0	\$0	-\$6,577,940	\$0	-\$494,718	\$1,042,351	\$18,751,202
05/01/2043	04/30/2044	\$18,751,202		\$3,059,000	\$0	\$0	-\$6,314,111	\$0	-\$504,612	\$892,083	\$15,883,563
05/01/2044	04/30/2045	\$15,883,563		\$3,059,000	\$0	\$0	-\$6,031,383	\$0	-\$514,704	\$747,777	\$13,144,253
05/01/2045	04/30/2046	\$13,144,253		\$3,059,000	\$0	\$0	-\$5,751,235	\$0	-\$524,998	\$610,174	\$10,537,194
05/01/2046	04/30/2047	\$10,537,194		\$3,059,000	\$0	\$0	-\$5,461,385	\$0	-\$535,498	\$479,801	\$8,079,112
05/01/2047	04/30/2048	\$8,079,112		\$3,059,000	\$0	\$0	-\$5,168,068	\$0	-\$546,208	\$357,379	\$5,781,216
05/01/2048	04/30/2049	\$5,781,216		\$3,059,000	\$0	\$0	-\$4,877,394	\$0	-\$557,132	\$243,341	\$3,649,030
05/01/2049	04/30/2050	\$3,649,030		\$3,059,000	\$0	\$0	-\$4,586,738	\$0	-\$550,409	\$138,511	\$1,709,395
05/01/2050	04/30/2051	\$1,709,395		\$3,059,000	\$0	\$0	-\$4,297,269	\$0	-\$515,672	\$44,548	\$1

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b
Assumption Changes - SFA Amount

v20210706p

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33	
EIN:	34-6666753	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Contribution base units assumption.	CBUs (hours) were assumed to be 1,000,000 for 2020-2021 and 2021-2022 plan years and 950,000 for plan years thereafter through the 2029-2030 plan year.	Unaudited CBUs of 1,107,376 were reflected for the 2021-2022 plan year. CBU projection was extended to the 2050-2051 plan year assuming 950,000 annual hours.	Pre-2021 zone certification assumption is no longer reasonable for determining SFA amount because the projection period ends in the 2029-2030 plan year. Assumption used to determine SFA amount extends the CBU projection period to the 2050-2051 plan year and is consistent with acceptable assumption changes per PBGC guidance.
Average contribution rate assumption.	Average contribution rate was assumed to be \$3.45 per hour for the 2020-2021 and 2021-2022 plan years and \$3.50 for plan years thereafter through the 2029-2030 plan year.	Actual average contribution rate of \$3.22 per hour for the 2021-2022 plan year and \$3.22 for each plan year thereafter through the 2050-2051 plan year.	Pre-2021 zone certification assumption is no longer reasonable based on plan experience. Assumption used to determine SFA amount is based on the average contribution rate for the 2021-2022 plan year and is consistent with acceptable assumption changes per PBGC guidance.
Administrative expense assumption.	Expenses were assumed to be \$320,000 for 2020-2021 plan year and 2% annual increases thereafter through the 2029-2030 plan year.	Actual expenses of \$429,289 were reflected for the 2021-2022 plan year, \$425,000 for the 2022-2023 plan year, \$378,510 for the 2023-2024 plan year, and 2.3% annual increases thereafter. An additional \$19,000 load was added in 2031. Expenses were capped at 12% of expected benefit payments.	Pre-2021 zone certification assumption is no longer reasonable because it is understated compared to actual plan fees in recent years, does not reflect anticipated increases in future fees due to SFA application, and the projection period ends in the 2029-2030 plan year. Assumption used to determine SFA amount reflects recent plan experience, one-time fee of \$55,000 in 2022-2023 plan year related to work on the SFA application, updated annual increase assumption, and scheduled increase in PBGC premium rate in 2031-2032 plan year per ARP.
New entrant profile.	None.	New entrant profile based on plan experience from May 1, 2016 through April 30, 2021. The assumption was used to project future headcounts for determining the increase in PBGC premiums in 2031.	Pre-2021 zone certification assumption is no longer reasonable for determining SFA amount because there was no explicit assumption with regard to new entrants. Assumption used to determine the SFA amount is based on plan experience and is consistent with acceptable assumption changes per PBGC guidance.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	SMW 33
EIN:	34-6666753
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
04/01/2022	04/30/2022	\$336,596	100,489	\$3.35	\$0	\$0	\$0	\$0	\$0	674
05/01/2022	04/30/2023	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2023	04/30/2024	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2024	04/30/2025	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2025	04/30/2026	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2026	04/30/2027	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2027	04/30/2028	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2028	04/30/2029	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2029	04/30/2030	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2030	04/30/2031	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2031	04/30/2032	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2032	04/30/2033	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2033	04/30/2034	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2034	04/30/2035	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2035	04/30/2036	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2036	04/30/2037	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2037	04/30/2038	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2038	04/30/2039	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2039	04/30/2040	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2040	04/30/2041	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2041	04/30/2042	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2042	04/30/2043	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2043	04/30/2044	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2044	04/30/2045	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2045	04/30/2046	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2046	04/30/2047	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2047	04/30/2048	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2048	04/30/2049	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2049	04/30/2050	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613
05/01/2050	04/30/2051	\$3,059,000	950,000	\$3.22	\$0	\$0	\$0	\$0	\$0	613

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Sheet Metal Workers Local
Pension Fund
Statement of Financial Position
March 31, 2022**

	March 31, 2022	March 31, 2021
ASSETS		
CASH IN BANK		
Huntington Bank Checking	310,860	379,029
Comerica Cash Account	<u>5</u>	<u>346,154</u>
Total Cash In Bank	310,865	725,183
INVESTMENTS		
Abbey Investments	822,952	2,141,004
American Core Realty	4,743,540	4,190,178
Baird Core Plus Bond Fund	2,739,659	3,005,497
Blackstone Tactical Opportunities	619,347	900,995
Carlyle CSC	472,509	1,704,826
Entrust Special Opps Fund	3,518,970	5,615,380
Goldman Sachs - Vintage VI Mgr.	3,234,730	717,768
Hamlin Equity Income	3,693,740	3,609,334
Ishares US Aggregate	2,142,747	0
Kopernik Global	4,224,570	3,819,728
McMorgan	2,357,544	2,227,410
Metropolitan Real Estate Fund	1,825,214	0
Oaktree Special Opps Fund	1,912,934	0
Pinehurst Institutional Ltd.	6,215,958	6,988,296
Reinhart Partners	5,379,324	5,269,825
Townsend Real Estate	<u>1,466,097</u>	<u>0</u>
Total Investments	45,369,835	40,190,241
RECEIVABLES AND PREPAID EXPENSES		
Contributions Receivable	620,161	596,519
Prepaid Expenses	<u>6,603</u>	<u>23,130</u>
Total Receivables and Prepaid Expenses	<u>626,764</u>	<u>619,649</u>
Total Assets	<u><u>46,307,464</u></u>	<u><u>41,535,073</u></u>
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts Payable	92,864	91,144
Taxes Payable	<u>(40)</u>	<u>17</u>
Total Liabilities	92,824	91,161
Fund Equity	42,263,705	37,798,276
Net Increase(Decrease)	<u>3,950,935</u>	<u>3,645,636</u>
Total Fund Equity	<u>46,214,640</u>	<u>41,443,912</u>
Total Liabilities & Fund Equity	<u><u>46,307,464</u></u>	<u><u>41,535,073</u></u>

**Sheet Metal Workers Local
Pension Fund
Statement of Income And Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
FUND INCOME				
Employer Contributions	261,506	3,255,017	3,368,497	(113,480)
Reciprocity Contributions	0	0	965	(965)
Reciprocity Payments	(1,685)	(17,290)	(16,245)	(1,045)
Litigation Income	0	0	702	(702)
Total Income	259,821	3,237,727	3,353,919	(116,192)
Interest & Dividend Income	30,047	655,951	437,755	218,196
Realized Gain/Loss	97,433	715,082	(176,210)	891,292
Unrealized Gain/Loss	2,844,016	4,742,290	5,116,176	(373,886)
Total Investment Income	2,971,496	6,113,323	5,377,721	735,602
Total Income	3,231,317	9,351,050	8,731,640	619,410
FUND EXPENSES				
BENEFIT PAYMENTS				
Pension Benefits	442,955	4,767,330	4,638,283	129,047
Total Benefits Paid	442,955	4,767,330	4,638,283	129,047
Operating Expense See Attached Schedule	214,059	632,785	447,721	185,064
Total Expenses	657,014	5,400,115	5,086,004	314,111
Net Fund Increase (Decrease)	2,574,303	3,950,935	3,645,636	305,299

**Sheet Metal Workers Local
Pension Fund
Statement of Operating Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
OPERATING EXPENSES				
Actuarial Fees	23,037	94,961	45,902	49,059
Administrative Fee - BeneSys	8,363	91,636	88,451	3,185
Administrative Fee - SMW 33	726	7,988	8,851	(863)
Audit Fee	22,200	33,100	10,300	22,800
Bank Charges	393	4,709	4,489	220
Dues & Subscriptions	0	1,310	0	1,310
Fiduciary Policy & Bond	0	0	(90)	90
Investment Consulting Fee	131,353	155,695	71,790	83,905
Investment Mgr / Custodian Fee	13,099	84,018	60,876	23,142
Legal Fees	10,928	80,495	69,040	11,455
Meeting Expense	0	15	305	(290)
Miscellaneous Expense	0	123	46	77
MPRA Fees	0	2,906	19,470	(16,564)
Pension Benefit Guaranty Corp	0	51,119	49,350	1,769
Postage	29	3,967	4,150	(183)
Printing	0	6,123	10,646	(4,523)
Seminars	3,892	10,675	1,243	9,432
Storage	39	3,175	2,884	291
Taxes	0	770	0	770
Telephone	0	0	18	(18)
Total Operating Expense	214,059	632,785	447,721	185,064