SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' National Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' National Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules presented on pages 24 through 26 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup, PLLC

Bethesda, MD
September 26, 2022

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAIABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value		
Common and privately held stock	$ 1,519,742,149	$ 1,215,394,549
Corporate obligations	364,445,084	418,151,719
United States Government and government agency obligations	327,870,588	332,743,016
Insurance company contracts	212,478,392	181,931,703
Common collective trusts	2,628,677,177	2,410,379,703
Mutual funds	267,140,493	216,162,670
Limited partnerships	454,100,244	301,272,428
Hedge funds	683,602,415	737,481,081
Short-term investments	387,959,523	134,711,216
Securities loaned to third parties		
Short-term investments	3,179,140	6,449,859
Common stock	186,166,689	224,107,045
Corporate obligations	101,186,476	50,095,075
United States Government and government agency obligations	187,681,750	152,747,871
Collateral held for securities on loan	490,616,198	443,122,945
Total investments	7,814,846,318	6,824,750,880
Net assets held in 401(h) account	335,240	438,238
Receivables		
Contributions	49,515,467	52,445,903
Employer withdrawal liability - net	16,504,446	11,639,829
Accrued interest and dividends	7,026,312	6,498,943
Receivable for investment securities sold	48,384,261	18,109,105
Due from affiliated organizations	164,522	273,706
Other receivables	721	721
Total receivables	121,595,729	88,968,207
Prepaid expenses, deposits and other assets	439,336	166,176
Cash		
NBF escrow accounts	8,332,461	7,376,057
Operating cash accounts	67,669,385	74,468,262
Total cash	76,001,846	81,844,319
Total assets	8,013,218,469	6,996,167,820
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	1,669,974	2,360,695
Settlement of securities purchased	95,151,787	65,595,985
Unprocessed/undistributed contributions	1,783,828	1,753,611
Deferred lease incentive	416,456	296,345
Obligations to 401(h) medical account	335,240	438,238
Obligations to refund collateral	490,616,198	443,122,945
Total liabilities	589,973,483	513,567,819
Net assets available for benefits	$ 7,423,244,986	$ 6,482,600,001

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAIABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 877,122,358	$ 620,213,028
Interest and dividend income	58,483,663	63,569,997
	935,606,021	683,783,025
Less: investment expenses	(15,313,942)	(12,248,944)
Total investment income - net	920,292,079	671,534,081
Contributions		
Employer contributions	564,534,127	545,445,160
Liquidated damages	800,912	336,039
Withdrawal liability income	9,526,142	11,250,110
Less: amounts deemed uncollectible	(582,471)	(325,140)
Total contributions	574,278,710	556,706,169
Settlement income	428,837	705,727
Miscellaneous income	823,939	-
Total additions	1,495,823,565	1,228,945,977
Deductions		
Benefits		
Pension benefits	532,285,951	515,794,628
Cost of living adjustment benefits	8,997,375	9,851,934
Death benefits	161,667	271,640
Total benefits	541,444,993	525,918,202
Pension Benefit Guaranty Corporation expense	4,370,536	4,331,910
Administrative expenses - net	9,363,051	10,570,466
Total deductions	555,178,580	540,820,578
Net change	940,644,985	688,125,399
Net assets available for benefits		
Beginning of year	6,482,600,001	5,794,474,602
End of year	$ 7,423,244,986	$ 6,482,600,001

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

- Not attained age 55;
- Provide an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits;
- Must earn a minimum of 10 years of pension credit, which includes at least 5 years of future service credit, and earn a minimum of 435 hours of work in covered employment within the 24-months of his/her disability onset; and
- Not have worked in non-signatory employment

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

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

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

Pre-Retirement Death Benefits:

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

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

- the Participant has attained Vested Status;
- he/she worked 435 Hours of Work in Covered Employment within the 24-month period preceding death;
- he/she had not been employed in non-signatory employment; and
- a qualified domestic relations order has not been filed with the Plan assigning a portion of the pension to an alternate payee.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Reclassification - Certain amounts previously reported for the year ended December 31, 2020 were reclassified to conform with the 2021 presentation.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on March 11, 2015 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes.

The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

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

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide services including, but not limited to, the following: plan administration, accounting, bookkeeping, payroll administration, human resources, mail room, telephone and reception, computer services, contributions collections, field audit, and benefit payment services. The administrative reimbursement for the years ended December 31, 2021 and 2020 was $1,932,380 and $2,267,576, respectively.

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

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2021 and 2020:

	2021	2020
SMART Local Unions and Councils Pension Plan - Canada	$ 119,430	$ 156,353
SMART Local Unions and Councils Pension Plan - USA	481,595	536,995
Sheet Metal Workers' Occupational Health Institute Trust	104,231	106,587
National Energy Management Institute Committee	123,177	110,471
International Training Institute	240,713	220,153
Stabilization Agreement of the Sheet Metal Industry	577,986	758,826
International Association of Sheet Metal, Air, Rail and Transit Workers	2,745	2,856
Sheet Metal Workers' International Scholarship Fund	581	3,025
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	48,228	39,740
SMART National Supplemental Savings Plan	233,694	332,570
Total	$ 1,932,380	$ 2,267,576

Total amounts due (to) from the affiliated organizations to the Plan at December 31, 2021 and 2020 were as follows:

	2021	2020
SMART Local Unions and Councils Pension Plan - USA	$ 587	$ 64,487
Sheet Metal Workers' Occupational Health Institute Trust	1,238	11,041
National Energy Management Institute Committee	19,540	3,199
International Training Institute	3,561	25,392
Stabilization Agreement of the Sheet Metal Industry	(27,255)	64,238
International Association of Sheet Metal, Air, Rail and Transit Workers	7,331	40,148
Sheet Metal Workers' International Scholarship Fund	7,409	5,122
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	8,980	(1,328)
SMART National Supplemental Savings Plan	78,720	26,775
SMART Local Unions and Councils Pension Plan - Canada	64,411	34,632
Total	$ 164,522	$ 273,706

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

Additionally, at December 31, 2021 and 2020, the Plan owed $1,783,828 and $1,753,611, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2021	2020
SMART National Supplemental Savings Plan	$ 169,556	$ 90,011
Sheet Metal Workers' Occupational Health Institute Trust	27,419	28,367
National Energy Management Institute Committee	44,456	49,196
International Training Institute	177,522	200,203
Stabilization Agreement of the Sheet Metal Industry	709,463	535,203
Stabilization Agreement of the Sheet Metal Industry II	913	1,144
Sheet Metal Workers' International Scholarship Fund	3,985	2,907
Reciprocal contributions	650,514	846,580
Total	$ 1,783,828	$ 1,753,611

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2021 and 2020:

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

Description	12/31/20 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,439,501,594	$ 1,438,214,421	$ -	$ 1,287,173
Corporate obligations	468,246,794	-	468,246,794	-
United States Government and government agency obligations	485,490,887	293,867,095	191,623,792	-
Insurance company contracts	4,854,438	-	4,199,236	655,202
Short-term investments	141,161,075	-	141,161,075	-
Collateral held for securities on loan	443,122,945	-	443,122,945	-
	2,982,377,733	$ 1,732,081,516	$ 1,248,353,842	$ 1,942,375
Investments measured at net asset value*	3,842,373,147			
Total assets	6,824,750,880			
Liabilities				
Obligations to refund collateral	(443,122,945)	-	(443,122,945)	-
Total liabilities	(443,122,945)	$ -	$ (443,122,945)	$ -
Total	$ 6,381,627,935			

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Corporate and other government agency obligations: The fair value of the Plan's investments in corporate, foreign and other government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

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

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

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

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

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

Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $13,114 and $15,415, for the years ended December 31, 2021 and 2020, respectively. There were no transfers into or out of Level 3 of the fair value hierarchy for the years ended December 31, 2021 and 2020.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of December 31, 2021 and 2020 by investment strategy:

	Fair Value		Unfunded	Redemption	Redemption Notice
	2021	2020	Commitments	Frequency	Period
a. Hedge funds	$ 683,602,415	$ 737,481,081	$ 10,333,950	varies	varies
b. Common collective trusts	2,628,677,177	2,410,379,703	-	varies	varies
c. Mutual funds	267,140,493	216,162,670	-	quarterly	one year
d. Limited partnerships	454,100,244	301,272,428	111,375,602	varies	varies
e. Insurance company contracts	208,006,796	177,077,265	-	monthly	quarterly
	$ 4,241,527,125	$ 3,842,373,147			

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

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

	2021	2020
Corbin ERISA Opportunity Fund	$ 94,584,459	$ 84,076,357
Millenium International, Ltd.	137,941,794	101,577,265
Renaissance Institutional Equities Fund, LLC	-	51,906,602
Private Advisors Small Company Buyout Fund V	15,681,699	17,987,021
Private Advisors Small Company Private Equity Fund VI	19,004,411	18,343,442
Private Advisors Small Company Private Equity Fund VII	23,307,404	16,721,509
Private Advisors Hedged Equity Fund	148,976,415	153,702,356
SMART Opportunistic Fund, Ltd.	115,494,423	120,941,905
Intercontinental U.S. Real Estate Investment Fund, LLC	128,611,810	106,965,713
WMQS Global Equity Active Extension Offshore Fund, Ltd.	-	65,258,911
Total	$ 683,602,415	$ 737,481,081

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

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

Renaissance Institutional Equities Fund, LLC invests in a widely diversified portfolio consisting almost exclusively of listed global equity securities that are publicly traded on U.S. securities exchanges. Redemptions are permitted monthly with a 45 day written notice.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Intercontinental U.S. Real Estate Investment Fund, LLC is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The fund is organized for the objective of enabling its operating subsidiaries to make investments in real estate assets; owning managing, supervising, and disposing of such investments through its subsidiaries. The investment can be redeemed quarterly.

WMQS Global Equity Active Extension Offshore Fund, Ltd. primarily invests in a sub-set of the securities that comprise the MSCI Index, including publicly traded equities, equity swaps and equity options, but may invest in futures, foreign exchange and other financial instruments that are not part of the MSCI Index to hedge certain risks. Redemptions are permitted monthly with a 30 day written notice.

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

	2021	2020
AEW Partners, L.P.	$ 360,005	$ 341,733
American Core Realty L.P.	184,149,621	105,108,599
Ares Energy Opportunity Fund	959,628	935,816
Avenue Asia Special Situations Fund V, L.P.	3,295,664	3,557,154
Carlyle Private Equity Access Blocker Fund, L.P.	27,427,646	23,717,094
CK Opportunities Fund	21,564,743	-
Cramer, Rosenthal & McGlynn		
Cerberus Institutional Partners	4,769	4,769
DCM, III L.P.	169,634	169,634
TCW/Cresent Mezzanine Partners	173	173
TL Ventures V, L.P.	28,535	28,535
Fortress Lending Fund I (B-I) L.P.	22,039,303	18,337,996
Goldman Sachs Private Equity Partners	7,671,561	7,671,561
Hamilton Lane City Line Partners L.P.	1,794,425	2,087,756
Hamilton Lane Secondary Aggregator L.P.	7,038,633	5,956,111
Invesco U.S. Buyout	11,743	11,743
Invesco Non-U.S. Partnership	166	166
Labor Impact Feeder Fund, L.P.	21,803,475	6,474,270
McMorgan Infrastructure Fund I, L.P.	50,524,460	46,394,785
MHR Institutional Advisors II, L.P.	294,250	289,068
New View Capital Fund I, L.P.	7,871,979	3,914,025
OHA Credit Solutions Fund (Offshore), L.P.	24,813,390	15,791,438
Pantheon Access (ERISA), L.P.	28,594,509	18,408,945
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	18,444,368	18,856,041
Siguler Guff Dreof II Co-investment Fund (E), L.P.	7,504,591	10,054,759
SK Capital Partners Fund V, L.P.	8,270,775	3,649,675
Townsquare Real Estate, L.P.	5,287,306	6,086,615
Webster Capital II-A, L.P.	4,174,892	3,423,967
Total	$ 454,100,244	$ 301,272,428

These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. The Plan estimates the fair value of their investments in limited partnerships based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency. No one investment in this category exceeds 1% of total Plan investments.

d. The insurance company contracts category consists of one investment which reports as a DFE and can be redeemed monthly.

NOTE 6. PENSION BENEFITS

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

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

The Plan's participation in LUC for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 for LUC's year-end is as of December 31, 2021 and 2020, respectively. The zone status is based on information that the Plan received from LUC and is certified by the LUC's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Plan		Surcharge Imposed
		2021	2020		2021	2020	
SMART Local Unions and Councils' Pension Plan	52-6117151 333	Green	Green	N/A	$ 745,546	$ 735,472	N/A

The Plan was listed in SMART Local Unions and Councils Pension Plan's 2020 Form 5500 as providing more than 5% of the total contributions for the plan's year-end.

NOTE 7. ACTUARIAL INFORMATION

The most recent actuarial valuations of the Plan were made as of December 31, 2021 and 2020 by The Segal Company. Information shown in the reports included the following:

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants or beneficiaries currently receiving payments	$ 4,713,084,252	$ 4,592,623,146
Other vested benefits	3,313,755,408	3,205,865,654
	8,026,839,660	7,798,488,800
Non-vested benefits	371,608,765	367,792,739
Total actuarial present value of accumulated plan benefits	8,398,448,425	8,166,281,539
Net assets available for benefits	7,423,244,986	6,482,600,001
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	$ 975,203,439	$ 1,683,681,538

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 8,166,281,539	$ 8,044,416,537
Change during the period attributed to		
Benefits paid	(541,444,993)	(525,918,202)
Interest	592,166,928	583,609,308
Benefits accumulated, experience gains or loss	180,780,116	64,621,145
Plan amendments	664,835	(447,249)
Actuarial present value of accumulated plan benefits at end of year	$ 8,398,448,425	$ 8,166,281,539

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

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

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

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

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

Investment Rate of Return - 7.5%.

Cost Method - Unit credit cost method.

Percent Married - 80%

Administrative Expense - $15,000,000 at December 31, 2021 and 2020.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Through December 31, 2021, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

The Plan is certified in the Green Zone.

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

NOTE 8. PRIORITIES UPON TERMINATION

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

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

NOTE 9. 401(H) ACCOUNT

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

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

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

	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	$ 7,423,244,986	$ 6,482,600,001
Net assets held in 401(h) account included as assets in Form 5500	335,240	438,238
Net assets available for benefits per the Form 5500	$ 7,423,580,226	$ 6,483,038,239

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

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

Year Ended December 31, 2021	Amounts Per Financial Statements	401(h) Account	Amounts Per Form 5500
Contributions	$ 574,278,710	$ 5,164,486	$ 579,443,196
Benefits	$ 541,444,993	$ 5,267,484	$ 546,712,477

NOTE 10. WITHDRAWAL LIABILITY

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

At December 31, 2021 and 2020, withdrawal liability contributions of $20,981,748 and $14,218,892, respectively, was recorded as receivable. An allowance for doubtful collection of $4,477,302 and $2,579,063, respectively, has been recorded as of December 31, 2021 and 2020.

NOTE 11. LITIGATION

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

NOTE 12. SECURITIES LENDING ACTIVITIES

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

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

Effective March 1, 2015, the split in income derived from the securities lending activities is 80% and 20% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statements of changes in net assets available for pension benefits includes $1,233,271 and $1,611,695 earned by the Plan during the years ended December 31, 2021 and 2020, respectively, in connection with the securities lending program.

NOTE 12. SECURITIES LENDING ACTIVITIES (CONTINUED)

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

At December 31, 2021 and 2020, the fair value of securities loaned was $478,214,055 and $433,399,850, respectively, while the cash collateral held was $490,616,198 and $443,122,945, respectively.

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

NOTE 13. FUTURE MINIMUM LEASE PAYMENTS

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

Minimum annual rental and lease commitments under the lease at December 31, 2021 are as follows:

December 31,	2022	$ 852,479
	2023	871,618
	2024	891,228
	2025	911,328
	2026	931,920
	Thereafter	7,046,040
		$ 11,504,613

Total rental expense was $190,494 and $630,240 for the years ended December 31, 2021 and 2020, respectively. Rental expense is recorded on a straight-line basis over the lease term in accordance with accounting principles generally accepted in the United States of America.

NOTE 14. RISKS AND UNCERTAINTIES

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

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

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Investment consulting fees and expenses		
Graystone	$ 2,862,604	$ 2,320,701
BNY Mellon	114,862	417,286
Zeno Consulting Group	32,500	32,500
Custodian fees		
BNY Mellon	329,822	273,222
Investment manager fees	11,974,154	9,205,235
	$ 15,313,942	$ 12,248,944

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF LEGAL FEES AND EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Mooney, Green, Saindon, Murphy & Welch	$ 316,455	$ 261,286
O'Donoghue & O'Donoghue LLP	197,681	161,369
Tucker Arensberg Attorneys	80,472	-
Arnold & Porter Kaye Scholer LLP	40,577	-
Blitman & King LLP	38,142	54,631
West Group Payment Center	20,262	32,879
Bransetter, Stranch & Jennings PLLC	10,711	34,897
Others	56,538	73,254
	$ 760,838	$ 618,316

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Actuarial fees	$ 255,000	$ 255,000
Administrative charges - John Hancock	36,000	43,001
Audit and accounting fees	95,900	94,000
Bank charges	69,091	72,786
Computer hardware and software	202,353	432,315
Computer processing	572,557	809,552
Consulting	609,943	530,277
Employee fringe benefits	1,320,650	1,233,889
Employer contributions compliance	687,733	1,165,661
Equipment rental and maintenance	11,787	23,936
Insurance	40,428	53,298
Legal fees and expenses	760,838	618,316
Office supplies and expense	122,065	44,618
Office lease	190,494	630,240
Pension contribution	745,546	735,472
Postage/mailing	429,356	472,515
Printing	84,813	129,134
Salaries	4,406,489	4,334,728
Reimbursement of legal costs	(61,726)	(113,808)
Relocation expense	58,077	546,165
Seminars	7,894	2,124
Social Security Administration	20,004	30,000
Storage	31,363	35,129
Subscriptions and periodicals	6,997	8,760
Taxes - payroll	10,822	67,865
Taxes - other	28,007	13,669
Telephone	8,405	10,159
Travel and meetings	16,781	15,018
Trustee liability insurance	527,086	543,556
Trustee meeting expense	678	667
	11,295,431	12,838,042
Less: administrative reimbursements from affiliated organizations	(1,932,380)	(2,267,576)
Total	$ 9,363,051	$ 10,570,466