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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1960

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, WESTERN METAL INDUSTRY PENSION PLAN

PO BOX 34203
SEATTLE, WA 98124-1203

2b Employer Identification Number (EIN) 91-6033499

2c Plan Sponsor's telephone number 206-329-1120

2d Business code (see instructions) 339900

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.	10/17/2022	ART BOULTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	14477
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)**	1887
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1773
b Retired or separated participants receiving benefits	**6b**	6146
c Other retired or separated participants entitled to future benefits	**6c**	5134
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13053
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1409
f Total. Add lines **6d** and **6e**	**6f**	14462
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**	52

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
WESTERN METAL INDUSTRY 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, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	1091536313
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1091536313
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1259711820
(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)**	1259711820
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)**	1971125595
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8277727
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3)	Expected plan disbursements for the plan year	**1d(3)**	89736730

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	10/07/2022 Date
KELLY S. COFFING	20-06596
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	206-624-7940
Firm name	Telephone number (including area code)
1301 FIFTH AVENUE SUITE 3800, SEATTLE, WA 98101	
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**	1091536313
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		7588	1107351327
(2) For terminated vested participants		5137	630810070
(3) For active participants:			
(a) Non-vested benefits			3095820
(b) Vested benefits			229868378
(c) Total active		1917	232964198
(4) Total		14642	1971125595
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	55.37 %	

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
07/31/2021	20242063	0			
10/26/2021	7500000	0			
			Totals ► **3(b)**	27742063	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	11119571

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.6 %
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? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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**	2030

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.08 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males		**6c(1)**	A	A	
(2) Females		**6c(2)**	A	A	
d Valuation liability interest rate		**6d**	6.00 %	6.00 %	
e Expense loading		**6e**	2.0 % ☐ N/A	% ☒ N/A	
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	20.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	18.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	108980623	10585798
1	-8949574	-869314
5	-115713897	-14831897

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	3696160
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)**	495472407	86113585
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5388585
e Total charges. Add lines 9a through 9d		**9e**	95198330

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	22144623
g	Employer contributions. Total from column (b) of line 3		**9g**	27742063
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 305152277		66562542
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5906892
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 205657267		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 672069252		
	(3) FFL credit		**9j(3)**	
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**	122356120
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	27157790
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN METAL INDUSTRY 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, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

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).. . . . . [X] 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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

FIDELITY INSTITUTIONAL

100 CROSBY PARKWAY KC1G
COVINGTON, KY 41015

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

GMO LLC

2150 SHATTUCK AVE, SUITE 900
BERKELEY, CA 94704

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVE
BOSTON, MA 02199

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

NORTH SKY CAPITAL, LLC

20-2249684

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

NORTHWEST VENTURE SERVICES CORP

20-4881122

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

SENTINEL FUND ADVISORS, INC.

27-2876245

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

THE VANGUARD GROUP. INC.

23-1945930

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

TRUST CO OF THE WEST

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

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

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

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

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

WELFARE AND PENSION ADMIN SVCS, INC

91-1363171

(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?
12 13 14 15 49 50	NONE	854887	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

(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 50 51 52 68	NONE	755447	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(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 50 51 52 68	NONE	303060	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

INVESCO TRUST CO.

84-0591534

(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 50 51 52	NONE	146262	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MILLIMAN INC

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 17 38 50	NONE	144368	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX INVESTMENT MANAGEMENT

94-1441976

(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 50 51 52 68	NONE	131008	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

RVK INC.

93-0910652

(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 50	NONE	124416	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	103399	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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 50 62 68	PARTY-IN-INTEREST	96050	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

ANASTASI MOORE AND MARTIN

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	47202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK N.A.

95-4428141

(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 50	NONE	25011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: IRT-GLOBAL REAL EST SECURITIES TR

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1775914-001	C	25357461

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

b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3196694-001	E	11692126

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

b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6956298-001	E	51708115

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3015340-030	C	103295756

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

b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3222247-001	E	28434525

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN METAL INDUSTRY 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, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

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	8269505	11045479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1589524	1440243
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5875266	7789732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27372729	33642440
(2) U.S. Government securities	1c(2)	43690287	61330161
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	21373460	31783526
(B) All other	1c(3)(B)	21240477	8173179
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	855712	837698
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	52849991	110861751
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	134069686	128653217
(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)	125675001	91834766
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	658971167	728637058
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1124231	1037249

			(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	1102957036	1217066499
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	676155	529600
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	10744568	14133208
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11420723	14662808
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1091536313	1202403691

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	16455228	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	11137553	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		27592781
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19290	
	(B) U.S. Government securities	2b(1)(B)	1187014	
	(C) Corporate debt instruments	2b(1)(C)	2159632	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1312293	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4678229
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	49750	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16460685	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16510435
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	361487305	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	286046995	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		75440310
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-18218308	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-18218308

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29283529
(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)		3359763
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59705272
c Other income	2c		213882
d Total income. Add all **income** amounts in column (b) and enter total	2d		198565893
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84290053	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		84290053
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	336569	
(2) Contract administrator fees	2i(2)	848745	
(3) Investment advisory and management fees	2i(3)	1556243	
(4) Other	2i(4)	666905	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3408462
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		87698515
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		110867378
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) [X] 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)** [X] 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: CLIFTONALARSONALLEN LLP **(2)** EIN: 41-0746749

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		52647986
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 446270.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN METAL INDUSTRY 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, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 58

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**

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 KENWORTH TRUCK COMPANY

b EIN 91-0351110 **c** Dollar amount contributed by employer 3998325

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 11 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HEXCEL CORP/HEALTH TECNA STRUCTURES

b EIN 94-1109521 **c** Dollar amount contributed by employer 1704981

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 09 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 4 PERCENT OF WAGES

a Name of contributing employer RABANCO REGIONAL DISPOSAL CO

b EIN 91-1539583 **c** Dollar amount contributed by employer 1309668

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 11 Day 21 Year 2023

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) 1.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PORT OF SEATTLE

b EIN 91-6001025 **c** Dollar amount contributed by employer 1189633

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 12 Day 31 Year 2021

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) 7.96
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	5134
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	5038
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	4927

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.02

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
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**	7748389

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 53.9 % Investment-Grade Debt: 31.4 % High-Yield Debt: 2.7 % Real Estate: 5.1 % Other: 6.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 _____

WESTERN METAL INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020



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WESTERN METAL INDUSTRY PENSION PLAN
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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Western Metal Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Western Metal Industry Pension Plan (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 Western Metal Industry Pension Plan 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Western Metal Industry Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Western Metal Industry Pension 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 Western Metal Industry Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 13, 2022

WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 11,857,217	$ 7,819,355
U.S. Securities	61,330,161	43,690,287
Corporate Bonds	39,956,705	42,613,937
Preferred Stock	837,698	855,712
Municipal Bonds	1,037,249	1,124,053
Mutual Funds	728,637,058	658,971,167
Collective Funds	128,653,217	134,069,686
Limited Partnerships	132,583,880	72,365,401
103-12 Investment Entities	91,834,766	125,675,001
Total Investments at Fair Value	1,196,727,951	1,087,184,599
RECEIVABLES		
Employer Contributions	1,440,243	1,589,524
Accrued Interest and Dividends	503,942	522,570
Security Transactions	7,090,361	5,345,379
Total Receivables	9,034,546	7,457,473
CASH	11,045,479	8,269,505
PREPAID EXPENSES AND DEPOSITS	193,748	7,156
Total Assets	1,217,001,724	1,102,918,733
LIABILITIES		
ACCOUNTS PAYABLE	464,825	640,054
SECURITY TRANSACTIONS	14,133,208	10,742,366
Total Liabilities	14,598,033	11,382,420
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,202,403,691	$ 1,091,536,313

See accompanying Notes to Financial Statements.

WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 149,570,566	$ 156,607,950
Interest and Dividends	21,188,664	16,113,187
Total	170,759,230	172,721,137
Less: Investment Expenses	(1,556,243)	(1,533,848)
Net Investment Income	169,202,987	171,187,289
EMPLOYER CONTRIBUTIONS	16,455,228	16,638,608
EMPLOYER WITHDRAWAL LIABILITY INCOME	11,137,553	4,357,939
OTHER INCOME	213,882	49,842
Total Additions	197,009,650	192,233,678
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	84,290,053	82,269,941
ADMINISTRATIVE EXPENSES	1,852,219	1,825,523
Total Deductions	86,142,272	84,095,464
NET INCREASE	110,867,378	108,138,214
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,091,536,313	983,398,099
End of Year	$ 1,202,403,691	$ 1,091,536,313

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following brief description of Western Metal Industry Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all employees of participating employers under collective bargaining agreements. The Plan was originally effective January 1, 1960, most recently restated January 1, 2015, and most recently amended October 12, 2017. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The normal retirement date shall be the first day of the month within or next following the date on which the participant attains age 65, has accrued at least one year of credited future service, and has satisfied one of the following: (a) completion of five or more years of credited service; or (b) attainment of vested status pursuant to Article VIII, Section 806 of the Plan.

Under the default schedule, the normal retirement benefit is paid in the form of a life annuity with a five-year certain period. Under the preferred schedule, the normal retirement benefit is paid as a life annuity.

Participants will receive a normal monthly benefit based on past and future service accrued benefits. A participant's past service-accrued benefit shall equal $4.50 multiplied by years of credited past service. A participant's future service accrued benefit is calculated as 9.5% of contributions made before January 1, 2001, 7.5% of contributions made after December 31, 2000 and before January 1, 2003; 3% of contributions made after December 31, 2002 and before January 1, 2004; 2% of contributions made after December 31, 2003 and before August 1, 2009, and 1% of contributions after July 31, 2009.

The Plan permits early retirement at ages 55 to 64. Under the default schedule, benefits accrued prior to August 1, 2009 are reduced by 3% per year of age prior to age 65 and benefits accrued after July 31, 2009 are reduced by 8% per year from age 60 to 65 and 5% per year from age 55 to 59. Under the preferred schedule, the normal retirement benefit is reduced by 8% per year from age 60 to 65 and 5% per year from age 55 to 59. If a participant chooses to work after age 65, he/she will have a late retirement date and the rules are the same as for normal retirement.

Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of a retirement benefit for married participants.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

If a married participant becomes eligible for normal, early, or late retirement prior to termination from the Plan, and dies prior to receiving any benefit payment, the surviving spouse shall receive benefits assuming the participant had elected the 50% survivor option the day before death, or at age 55, if later.

Disability Benefits

A participant is eligible for disability retirement once total and permanent disability has been established and the participant has five service credits, if under age 55. The participant receives the normal retirement benefit reduced for early retirement factors from age 55 to 65 and reduced further for an actuarial reduction from the participant's age at commencement to age 54.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2021 and 2020, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* (ASC) No. 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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;
- 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 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

U.S. Securities, Corporate and Municipal Bonds

Valued based on closing price in an active market in which the bond is traded or 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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Preferred Stock

Stock shares are traded in active markets on national and international securities exchanges, valued at closing prices on the last business day of each period presented.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. Mutual funds issued by PIMCO are valued at the NAV of shares. The NAV, as provided by the PIMCO, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Collective Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Short-Term Fund

The plan's short-term funds are money market mutual funds. These funds are valued at the daily closing price as reported by the fund. Short-term funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (NAV) and to transact at that price. The short-term funds held by the Plan are deemed to be actively traded.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Limited Partnerships, and 103-12 Investment Entities

Valued based on the NAV of units (or equivalents). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 11,857,217	$ -	$ -	$ 11,857,217
U.S. Securities	-	61,330,161	-	61,330,161
Corporate Bonds	-	39,956,705	-	39,956,705
Municipal Bonds	-	1,037,249	-	1,037,249
Preferred Stock	837,698	-	-	837,698
Mutual Funds	619,684,579	-	-	619,684,579
Total Investments in the Fair Value Hierarchy	$ 632,379,494	$ 102,324,115	$ -	734,703,609
Investments Measured at Net Asset Value				462,024,342
Total Investments at Fair Value				$ 1,196,727,951

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 7,819,355	$ -	$ -	$ 7,819,355
U.S. Securities	-	43,690,287	-	43,690,287
Corporate Bonds	-	42,613,937	-	42,613,937
Municipal Bonds	-	1,124,053	-	1,124,053
Preferred Stock	855,712	-	-	855,712
Mutual Funds	616,134,642	-	-	616,134,642
Total Investments in the Fair Value Hierarchy	$ 624,809,709	$ 87,428,277	$ -	712,237,986
Investments Measured at Net Asset Value				374,946,613
Total Investments at Fair Value				$ 1,087,184,599

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at December 31:

	2021				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Mutual Funds:					
Fixed Income	$ 108,952,479	$ -	Daily	1 Day	
Collective Funds:					
International Real Estate	25,357,461	-	Daily	1 Day	
Large Cap Equity	103,295,756	-	Daily	1 Day	
Limited Partnerships:					
Global Risk	42,994,130	-	Monthly	15 Days	
Infrastructure	328,950	650,000	N/A	N/A	(a)
Private Equity	52,319,036	-	N/A	N/A	(b)
Real Estate	36,941,764	-	N/A	(c)	
103-12 Investment Entities:					
Emerging Markets	11,692,126	-	Daily	1 Day	
Growth Equity	51,708,115	-	Daily	1 Day	
International Equity	28,434,525	-	Daily	1 Day	
Total	$ 462,024,342				

(a) Redemptions only upon partnership termination at April 29, 2023, unless further extended

(b) Redemptions only during dissolution period of the partnership following termination. Termination is scheduled for December, 31, 2022.

(c) Redemptions not later than two years and three months after receipt of written notice.

	2020				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Mutual Funds:					
Fixed Income	$ 42,836,525	$ -	Daily	1 Day	
Collective Funds:					
International Real Estate	19,771,176	-	Daily	1 Day	
Large Cap Equity	114,298,510	-	Daily	1 Day	
Limited Partnerships:					
Global Risk	39,096,890	-	Monthly	15 Days	
Infrastructure	349,972	650,000	N/A	N/A	(a)
Private Equity	5,130,215	-	N/A	N/A	(b)
Real Estate	27,788,324	-	N/A	(c)	
103-12 Investment Entities:					
Emerging Markets	16,613,992	-	Daily	1 Day	
Growth Equity	61,928,132	-	Daily	1 Day	
International Equity	47,132,877	-	Daily	1 Day	
Total	$ 374,946,613				

(a) Redemptions only upon partnership termination at April 29, 2023, unless further extended

(b) Redemptions only during dissolution period of the partnership following termination. Termination is scheduled for December, 31, 2022.

(c) Redemptions not later than two years and three months after receipt of written notice.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The investment objectives of investments in certain entities that calculate NAV per share (or its equivalent) are as follows:

Mutual Funds

Fixed Income – Seek to maximize total return through prudent investment management of foreign and domestic fixed income securities of varying maturities.

Limited Partnerships

Global Risk – seeks to generate returns through investment in domestic and international fixed income, equity, currency, and commodity markets through use of a variety of derivative financial instruments in addition to traditional domestic and international fixed income and equity securities.

Infrastructure – seeks to invest in clean-tech infrastructure projects and operating companies through participation in two master funds.

Multi-Strategy – seeks capital appreciation through an investment program focused on specialized investment strategies for U.S. tax-exempt investors subject to ERISA.

Private Equity – seeks capital appreciation through investments in equity-oriented securities of privately held companies, focusing on early-stage technology companies located primarily in Washington and Oregon.

Real Estate – seeks to invest in and manage multi-family residential real estate properties to earn rental income and capital appreciation in property values.

NOTE 4 PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year beginning January 1, 2010, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on May 28, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule.

Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits. The Plan was certified as critical as of January 1, 2021 and 2020.

NOTE 5 FUNDING POLICY

The employers contribute to the Plan based on hours worked by employees under the collective bargaining agreement. Presently, the contributions are deductible by the participating employers. The duration of the Trust is determined by the provision of the collective bargaining agreement and any renewals or extensions thereof which provide for the continuance of payments into the Plan. The Plan's contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

NOTE 6 PLAN TERMINATION

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination, and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC), is located in the Plan document. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2020).

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that 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.

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in valuations as of December 31, 2020 were: (a) life expectancy of participants (RP2000 Blue Collar Mortality Table with Projection Scale AA), (b) weighted average retirement age of 62, and (c) net investment return of 6% per annum compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2020:

Vested Benefits:	
Participants and Beneficiaries Currently Receiving Benefits	$ 767,145,008
Other Participants	465,107,044
Total	1,232,252,052
Nonvested Benefits	2,759,536
Reserve for Expenses	24,700,232
Total Accumulated Plan Benefits	$ 1,259,711,820

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2020:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 1,153,553,710
Increase (Decrease) During Year Attributable to:	
Reduction in Discount Period	77,855,199
Benefits Accumulated	3,070,509
Benefits Paid	(82,269,941)
Expenses	(1,825,523)
Change in Assumptions	108,980,623
Actuarial (Gain) Loss	347,243
Net Increase	106,158,110
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 1,259,711,820

During 2020, the actuarial present value of accumulated plan benefits increased approximately $109 million due to a change in actuarial assumptions. The increase was attributable to a decrease in the assumed rate of return from 7.00% to 6.00%.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on March 17, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

US Bank is the custodian of the investments as defined by the Plan and, therefore, fees paid to US Bank qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2021 and 2020, will be subject to employer withdrawal liability unless the amount is *de minimis*.

As of December 31 2021 and 2020, there were 14 employers who had withdrawn who were assessed with withdrawal liability. The amounts due from withdrawn employers were $47,660,119 and $72,603,065 at December 31 2021 and 2020, respectively.

NOTE 11 RECONCILIATION TO FORM 5500

The Plan's investments in AQR Global Risk Premium Tactical Offshore Fund II, Ltd., and CleanTech Alliance Fund, have been classified as limited partnerships in the financial statements. Plans investing in a limited partnership, with over 25% of ownership by benefit plans, are required to present their investment in limited partnerships by the type of investments within the limited partnership. As such, the underlying assets have been reported on Form 5500, Schedule H.

NOTE 11 RECONCILIATION TO FORM 5500 (CONTINUED)

A summary comparison of financial statement and Form 5500 reporting follows:

	2021		2020	
	As Presented in the Financial Statements	As Presented in Form 5500	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnerships	$ 43,323,080	$ -	$ 39,446,862	$ -
Receivable - Other	-	1,681	-	161
Interest Bearing Cash	-	21,785,223	-	19,553,374
Joint Venture/Partnerships	-	21,600,951	-	19,931,452
Investments - Other	-	-	-	178
Operating Payable	-	(64,775)	-	(36,101)
Other Liabilities	-	-	-	(2,202)
Net Investment	$ 43,323,080	$ 43,323,080	$ 39,446,862	$ 39,446,862

NOTE 12 RISKS AND UNCERTAINTIES

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

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.

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Short-Term Funds:					
	First Am Govt Ob Fd Cl Z				$ 11,857,217	$ 11,857,217
	U.S. Securities:					
	F N M A TBA 30YR	2.500	02/15/44	6,911,000	7,042,847	7,033,325
	F H L M C GD G30317	6.500	01/01/27	74,631	76,450	82,359
	F H L M C GD G30670	4.500	12/01/33	206,189	225,938	220,805
	F H L M C GD G07843	4.500	06/01/42	122,938	133,215	134,141
	F H L M C GD G08568	4.500	01/01/44	251,027	268,403	275,015
	F H L M C GD G07686	4.500	03/01/44	75,871	81,799	83,649
	F H L M C GD C91853	3.500	10/01/35	140,143	145,881	149,440
	F H L M C #1Q1400	2.189	07/01/38	79,638	85,026	84,225
	F H L M C GD A93996	4.500	09/01/40	36,087	38,591	39,920
	F H L M C #849096	2.056	10/01/41	5,035	5,212	5,275
	F H L M C #849254	2.157	01/01/42	39,616	40,891	41,660
	F H L M C #849625	2.130	01/01/45	48,069	49,939	49,862
	F H L M C #849820	3.210	10/01/45	62,640	64,666	65,151
	F H L M C #SD7526	2.500	10/01/50	4,527,782	4,667,860	4,662,484
	F H L M C #SD7530	2.500	11/01/50	2,933,210	3,114,367	3,007,743
	F H L M C GD K92816	4.000	06/01/35	121,421	130,755	132,084
	F H L M C GD V83115	4.500	03/01/47	102,468	109,881	110,826
	F H L M C #2B4580	3.076	09/01/45	24,568	25,224	25,410
	F H L M C #RA2958	2.000	07/01/50	511,544	525,292	511,023
	F H L M C #RA3454	2.000	09/01/50	336,216	350,518	336,441
	F H L M C #RA4119	2.000	12/01/50	822,964	855,851	825,302
	F H L M C GD G60034	4.500	02/01/45	141,921	154,029	155,598
	F N M A GTD REMIC	4.500	10/01/42	92,426	101,549	102,193
	F H L M C GD G61030	4.500	03/01/47	135,438	145,384	149,823
	F H L M C GD G61080	4.500	03/01/47	566,194	608,481	617,151
	F H L M C #840286	2.602	05/01/46	56,112	58,236	58,257
	F H L M C MLTCL MT	4.500	12/15/43	117,237	129,730	125,905
	F H L M C MLTCL MT	4.500	03/15/44	209,991	235,780	231,005
	F N M A #AL4778	4.000	10/01/32	100,266	106,595	107,271
	F N M A #AL5440	4.500	06/01/44	54,992	59,813	59,817
	F N M A #AL6208	1.969	04/01/44	39,708	41,371	41,526
	F N M A #AL7205	3.500	12/01/29	76,997	81,136	80,969
	F N M A #AL9063	3.500	09/01/31	115,518	122,612	122,169
	F N M A #AL9535	2.363	11/01/46	213,189	215,021	218,774
	F N M A #AL8451	2.655	11/01/45	60,682	62,699	62,972
	F N M A #AL8749	1.847	01/01/45	56,327	57,876	58,431
	F N M A #AL8816	4.500	07/01/46	101,477	110,737	111,698

WESTERN METAL INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
	U.S. Securities (Continued):					
	F N M A #AP2512	1.920	08/01/42	55,469	$ 56,847	$ 57,960
	F N M A #AT7040	1.830	09/01/44	41,342	42,482	42,836
	F N M A #AV2810	2.000	06/01/44	24,710	25,641	25,731
	F N M A #AW7437	1.836	09/01/44	53,330	55,036	55,257
	F N M A #AX5655	2.845	01/01/46	82,392	85,182	85,790
	F N M A GTD REMIC	7.000	12/25/41	65,134	70,843	74,029
	F N M A GTD REMIC	6.500	9/25/42	85,302	87,565	97,204
	F H L M C MLTCL MTG	5.500	3/15/33	41,242	44,992	46,067
	F N M A GTD REMIC	10.784	3/25/44	7,424	8,509	8,772
	F N M A GTD REMIC	0.000	8/25/37	23,856	26,006	27,304
	F H L M C MLTCL MTG	5.500	3/15/38	520,558	589,532	590,386
	F H L M C MLTCL MTG	4.250	5/15/39	59,548	62,656	64,378
	F N M A #BH7071	4.500	12/01/47	113,602	118,231	121,993
	F N M A #BJ9262	4.500	06/01/48	100,007	104,160	107,610
	F N M A #BM1135	4.500	07/01/44	169,794	183,484	185,901
	F N M A #BM1357	4.500	01/01/43	208,609	226,064	227,436
	F N M A #BM4873	3.105	10/01/48	336,717	343,965	350,334
	F N M A #CA6247	2.500	07/01/50	390,919	410,679	401,853
	F N M A #CA6329	2.500	07/01/50	1,256,660	1,323,715	1,291,784
	F N M A #CA6401	2.500	07/01/50	686,316	718,300	704,229
	F N M A #CA6902	2.000	09/01/50	1,690,224	1,754,136	1,688,652
	F N M A #CA6981	2.000	09/01/50	618,086	643,968	618,296
	F N M A #CA7833	2.000	11/01/50	1,048,883	1,089,076	1,049,585
	F N M A #CA8473	2.000	01/01/51	816,711	850,401	818,018
	F N M A #FM4877	2.500	11/01/50	2,244,517	2,340,786	2,308,082
	F N M A #MA0232	4.500	11/01/29	445,016	480,756	476,390
	F N M A #MA1689	4.000	11/01/33	164,220	175,535	177,004
	F N M A #MA2055	4.000	09/01/34	246,483	263,660	267,383
	F N M A #MA2923	3.500	02/01/37	194,338	201,839	205,431
	F N M A #MA3184	4.500	10/01/47	541,387	557,523	584,714
	F H L M C MLTCL MTG	4.500	6/25/57	206,691	220,529	223,313
	G N M A GTD REMIC	0.725	10/20/64	607,375	608,792	612,076
	G N M A GTD REMIC	0.484	12/20/67	475,827	475,643	468,804
	G N M A GTD REMIC	0.428	10/20/68	306,692	306,692	302,153
	G N M A GTD REMIC	0.631	5/20/69	142,248	142,248	141,425
	G N M A GTD REMIC	0.361	2/20/68	558,976	558,348	549,585
	G N M A GTD REMIC	0.762	2/20/69	1,411,286	1,414,593	1,406,346
	G N M A GTD REMIC	0.870	12/20/71	640,000	652,600	655,082
	S B A GTD DEV PART 4.	4.928	7/01/25	15,943	15,943	16,480
	S B A GTD DEV PRTN	5.120	12/01/26	36,407	36,407	38,233
	S B A GTD DEV PRTN	5.320	4/01/27	15,605	15,605	16,582
	VENDEE MORTGAGE	6.568	7/15/30	50,771	54,666	57,168
	U S TREASURY BD	1.625	11/15/50	345,000	346,927	321,430
	U S TREASURY BD	2.000	11/15/41	655,000	672,885	662,474

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	U.S. Securities (Continued):					
	U S TREASURY NT	0.500	8/31/27	885,000	$ 885,780	$ 844,449
	U S TREASURY NT	0.250	9/30/25	1,800,000	1,792,758	1,743,048
	U S TREASURY NT	0.875	11/15/30	2,340,000	2,316,538	2,224,732
	U S TREASURY NT	1.125	02/15/31	4,075,000	3,858,197	3,954,828
	U S TREASURY NT	0.250	03/15/24	4,050,000	4,041,932	4,001,603
	U S TREASURY NT	0.750	03/31/26	5,090,000	5,055,205	4,993,392
	U S TREASURY NT	0.750	04/30/26	3,736,000	3,721,850	3,662,027
	U S TREASURY NT	0.750	08/31/26	355,000	354,168	347,055
	U S TREASURY NT	0.375	10/31/23	1,145,000	1,142,764	1,147,767
	Total U.S. Securities				61,962,289	61,330,161
	Corporate Bonds:					
	AT T INC	4.300	12/15/42	225,000	192,618	254,025
	AT&T INC	4.500	03/09/48	214,000	208,280	249,494
	AT T INC	3.500	09/15/53	526,000	457,867	530,681
	AT T INC	3.650	09/15/59	441,000	398,645	445,361
	ABBVIE INC	4.050	11/21/39	255,000	259,526	292,569
	ANHEUSER BUSCH INBEV	5.550	01/23/49	75,000	97,578	103,760
	ANHEUSER BUSCH INBEV	4.600	06/01/60	75,000	74,937	92,825
	BAT CAPITAL CORP	4.758	09/06/49	100,000	107,080	107,375
	BAT CAPITAL CORP	2.259	03/25/28	75,000	75,000	73,083
	BAT CAPITAL CORP	2.726	03/25/31	75,000	75,000	72,782
	BAT CAPITAL CORP SR	3.734	09/25/40	25,000	25,000	24,014
	BAT CAPITAL CORP	3.984	09/25/50	150,000	149,237	144,186
	BURLINGTN NO SF	5.720	01/15/24	33,429	33,429	34,689
	BANK OF AMERICA CORP	4.450	03/03/26	125,000	124,251	137,620
	BANK OF AMERICA MTN	4.180	11/25/27	325,000	335,410	355,596
	BANK OF AMERICA CORP	3.000	12/20/23	424,000	446,669	432,764
	BANK ONE CORP	8.750	09/01/30	275,000	371,514	415,036
	BAYER US FINANCE II	4.250	12/15/25	200,000	200,294	216,318
	BAYER US FINANCE II	4.370	12/15/28	200,000	198,542	223,388
	BOSTON PROPERTIES	3.120	09/01/23	225,000	212,256	231,444
	BOSTON PROPERTIES LP	3.200	01/15/25	100,000	99,757	104,701
	BOSTON PROPERTIES LP	3.250	01/30/31	100,000	100,069	104,770
	CCO HLDGS LLC	4.500	06/01/33	250,000	248,125	255,058
	CCO HLDGS LLC	4.250	01/15/34	225,000	225,000	221,362
	CIGNA CORP	3.750	07/15/23	71,000	70,875	73,834
	CIGNA CORP	4.120	11/15/25	75,000	74,938	82,022
	CIGNA CORP	4.375	10/15/28	100,000	114,149	113,650
	CVS HEALTH CORP	4.780	03/25/38	350,000	392,890	426,038
	CVS HEALTH CORP	4.120 %	04/01/40	100,000	98,314	114,809
	CAPITAL ONE FINL	3.500	06/15/23	180,000	176,585	186,521
	CAPITAL ONE	4.200	10/29/25	125,000	123,311	136,158
	CHARTER COMM OPT LLC	6.480	10/23/45	725,000	779,114	990,053

WESTERN METAL INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party				Cost	Current Value
	Corporate Bonds (Continued):					
	CHARTER COMM OPT LLC	5.370	05/01/47	225,000	$ 223,430	$ 268,562
	CHARTER COMM OPT LLC	5.750	04/01/48	575,000	630,982	717,060
	CITIGROUP INC	6.625	06/15/32	100,000	136,188	132,660
	CITIGROUP INC	4.410	03/31/31	75,000	75,000	85,655
	COCA COLA CO THE	3.450	03/25/30	75,000	74,749	83,032
	COCA COLA CO	1.650	06/01/30	200,000	199,592	192,996
	DILLARD INC	7.750	05/15/27	300,000	293,625	355,215
	DOMINION RESOURCES	5.750	10/01/54	350,000	350,000	373,436
	DOMINION RESOURCES	1.450	04/15/26	150,000	149,480	148,263
	DOW CHEMICAL CO	7.370	11/01/29	218,000	283,481	293,315
	ELANCO ANIMAL HEALTH	5.020	08/28/23	50,000	50,000	53,201
	ELANCO ANIMAL HEALTH	5.650	08/28/28	125,000	135,846	145,000
	ENEL FINANCE INT	6.800	09/15/37	450,000	535,437	640,440
	EXXON MOBIL	4.220	03/19/40	100,000	103,104	118,051
	EXXON MOBIL	2.610	10/15/30	125,000	125,000	129,550
	FEDEX CORP	5.250	05/15/50	200,000	210,834	267,560
	FORD MOTOR CREDIT	5.125	06/16/25	200,000	215,000	217,500
	FORD MOTOR CREDIT	3.375	11/13/25	200,000	200,000	207,784
	FORD MOTOR CREDIT	2.700	08/10/26	200,000	200,000	201,750
	FORD MOTOR CREDIT	4.134	08/04/25	200,000	213,000	212,250
	FORD MOTOR CREDIT	4.140	02/15/23	200,000	199,738	204,760
	FORD MOTOR CREDIT CO	5.590	01/07/22	250,000	250,000	250,175
	FORD MOTOR CREDIT CO	4.060	11/01/24	325,000	326,746	341,955
	HCA INC	5.250	06/15/26	125,000	133,254	140,571
	JPMORGAN CHASE CO	3.870	09/10/24	100,000	100,484	106,067
	JPMORGAN CHASE CO	4.250	10/01/27	200,000	211,026	224,352
	JPMORGAN CHASE CO	4.490	03/24/31	300,000	303,132	347,163
	JPMORGAN CHASE CO	2.520	04/22/31	200,000	200,000	202,146
	JPMORGAN CHASE CO	2.950	05/13/31	225,000	225,518	232,958
	KINDER MORGAN EN	6.950	01/15/38	150,000	155,931	207,539
	KINDER MORGAN ENER	5.000	03/01/43	125,000	126,818	145,578
	KINDER MORGAN ENER	5.500	03/01/44	575,000	546,024	704,881
	MICROCHIP TECHNOLOGY	0.983	09/01/24	250,000	250,000	245,408
	OCCIDENTAL PETROLEUM	3.200	08/15/26	400,000	376,629	412,208
	OCCIDENTAL PETROLEUM	2.900	08/15/24	275,000	229,088	280,913
	ORACLE CORPORATION	2.950	04/01/30	100,000	99,897	101,137
	ORACLE CORP SR NT	3.600	04/01/40	75,000	74,798	75,215
	RIO OIL FINANCE	6.250	07/06/24	411,982	406,458	441,851
	RIO OIL FINANCE	3.250	01/06/27	204,935	204,935	234,651
	S L M A	0.360	04/25/40	1,802,110	1,753,960	1,752,516
	S L M A	0.389	01/25/41	1,578,615	1,542,479	1,530,009
	SOUTHERN CO JR SB	4.000	01/15/51	450,000	450,594	460,125
	SOUTHERN CO	3.75	09/15/51	125,000	126,094	125,000
	T MOBILE USA INC	4.375	04/15/40	75,000	73,519	85,739

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party				Cost	Current Value
	Corporate Bonds (Continued):					
	T MOBILE USA INC	4.500	04/15/50	150,000	$ 163,772	$ 175,560
	T MOBILE USA INC SR	3.875	04/15/30	225,000	223,376	246,094
	T MOBILE USA INC	2.500	02/15/26	150,000	150,375	150,375
	T MOBILE USA INC	3.375	47223.00	175,000	176,750	178,315
	T MOBILE USA INC	3.500	11428.00	175,000	176,750	182,067
	UNUM CORP	6.750	12/15/28	175,000	208,128	217,065
	UNION PAC RR CO	5.860	07/02/30	49,142	49,513	56,202
	UNION PACIFIC RR CO	6.170	01/02/31	85,007	85,007	99,225
	VERIZON COMM	4.270	01/15/36	175,000	208,660	205,273
	VMWARE INC	0.600	08/15/23	105,000	104,890	104,264
	VMWARE INC	1.400	08/15/26	125,000	124,788	122,848
	WELLS FARGO CO MTN	4.100	06/03/26	125,000	125,020	136,244
	WELLS FARGO COMPANY	4.300	07/22/27	250,000	249,931	278,533
	WELLS FARGO CO	5.152	04/04/51	325,000	325,000	443,797
	THE WILLIAMS	3.500	11/15/30	175,000	174,116	186,009
	ZOETIS INC	4.500	11/13/25	100,000	99,769	110,084
	BNP PARIBAS	4.250	10/15/24	950,000	951,559	1,024,537
	BNP PARIBAS	4.625	03/13/27	350,000	393,369	387,947
	BARCLAYS PLC	4.375	09/11/24	400,000	399,270	427,432
	CEMEX SAB DE CV SR	7.375	06/05/27	675,000	740,039	743,182
	HSBC HLDGS PLC	6.500	05/02/36	625,000	783,823	849,144
	HSBC HOLDINGS PLC	4.950	03/31/30	325,000	383,442	381,355
	HSBC HLDGS PLC	2.848	06/04/31	200,000	200,000	202,310
	HSBC HOLDINGS PLC	2.357	08/18/31	200,000	200,000	195,398
	HSBC HLDGS PLC	0.976	05/24/25	250,000	250,753	246,978
	IMPERIAL BRANDS FIN	3.875	07/26/29	825,000	898,692	873,774
	IMPERIAL TOBACCO	4.250	07/21/25	400,000	413,469	429,460
	LLOYDS BANKING GROUP	4.582	12/10/25	250,000	252,825	272,708
	LLOYDS BANKING GROUP	4.500	11/04/24	375,000	375,788	403,999
	MYRIAD INTL HOLDINGS	4.850	07/06/27	200,000	200,000	223,216
	NATWEST GROUP PLC	1.642	06/14/27	425,000	424,361	419,173
	PETROLEOS MEXICANOS	6.625	06/15/35	275,000	320,375	264,220
	PETROLEOS MEXICANOS	6.700	02/16/32	522,000	726,090	527,220
	PETROBRAS GLOBAL	6.900	03/19/49	475,000	431,037	505,875
	PETROBRAS GLBL FIN	5.093	01/15/30	234,000	234,000	243,376
	PETROBRAS GLOBAL	5.600	01/03/31	325,000	347,100	344,175
	PETROLEOS MEXICO	7.690	01/23/50	1,150,000	916,024	1,109,750
	PROSUS NV	3.680	01/21/30	450,000	465,500	463,122
	PROSUS NV	3.061	07/13/31	675,000	675,000	657,977
	ROYAL BK SCOTLND GRP	6.000	12/19/23	350,000	361,191	380,324
	ROYAL BK SCOTLND GRP	6.125	12/15/22	490,000	497,285	512,491
	TELECOM ITALIA CAP	7.200	07/18/36	125,000	133,125	143,320
	TELECOM IT CAP	7.721	06/04/38	300,000	306,848	352,584
	TELECOM ITALIA SPA	5.303	05/30/24	425,000	443,063	447,296

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Corporate Bonds (Continued):					
	TRANSCANADA TRUST	5.625	05/20/75	500,000	$ 480,733	$ 525,000
	TRANSCANADA TRUST	5.875	08/15/76	325,000	272,500	355,063
	TRANSCANADA TRUST	5.300	03/15/77	250,000	248,781	258,438
	TRANSCANADA TRUST	5.500	09/15/79	200,000	200,000	213,500
	ULTRAPAR	5.250	10/06/26	200,000	196,194	211,252
	ULTRAPAR	5.250	06/06/29	300,000	299,994	309,303
	UNICREDIT SPA	7.296	04/02/34	375,000	375,000	449,261
	UNICREDIT SPA	4.040	06/30/35	400,000	412,528	435,812
	VODAFONE GROUP PLC	7.000	04/04/79	275,000	275,000	332,607
	Total Corporate Bonds				37,448,724	39,956,705
	Municipal Bonds:					
	CALIFORNIA ST BUILD AMERICA BONDS	7.500	04/01/2034	275,000	330,570	420,835
	CALIFORNIA ST	7.550	04/01/2039	75,000	121,101	125,165
	ILLINOIS ST PENSION	5.100	06/01/2033	425,000	391,970	491,249
	Total Municipal Bonds				843,641	1,037,249
	Preferred Stock:					
	CITIGROUP CAPITAL XIII 7.875% PREFERRED		30,025	Shares	815,327	837,698
	Total Preferred Stocks				815,327	837,698
	Registered Investment Companies:					
	DODGE & COX GLOBAL STOCK FUND		6,713,534	Shares	62,340,183	96,943,434
	GMO BENCHMARK FREE ALLOCATION III		2,331,780	Shares	61,538,054	59,507,037
	FIDELITY TOTAL MARKET INDEX FUND		792,988	Shares	99,421,757	106,085,893
	MFS VALUE FUND CLASS R6		1,887,337	Shares	94,979,537	102,539,015
	PIMCO PRIVATE ACCOUNT PORTFOLIO SERIES					
	ASSET BACKED SECURITIES		888,922	Shares	10,805,899	11,031,525
	EMERGING MARKETS		459,834	Shares	4,467,163	4,400,611
	HIGH YIELD		398,755	Shares	3,017,726	3,353,531
	INTERNATIONAL		1,008,323	Shares	8,480,171	5,465,109
	INVESTMENT GRADE CORPORATE		4,091,366	Shares	39,686,993	39,727,159
	MORTGAGE		1,344,682	Shares	14,619,405	14,347,761
	MUNICIPAL		183,460	Shares	1,387,225	1,293,393
	REAL RETURN BOND		98,069	Shares	730,374	596,260
	SHORT TERM FLOATING NAV		637,100	Shares	6,379,349	6,378,005
	US GOVERNMENT SECTOR		2,366,045	Shares	22,610,250	22,359,125
	VANGUARD TOTAL BOND MARKET IDX INSTL		13,780,949	Shares	150,352,919	154,208,823
	VANGUARD TOTAL WORLD STOCK INDEX I		457,509	Shares	72,450,177	100,400,377
	Total Registered Investment Companies				653,267,182	728,637,058

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Collective Trust Funds:				
	INVESCO EQUITY GLOBAL REALESTATE	1,124,001	Shares	$ 13,060,891	$ 25,357,461
	TCW CONCENTRADED CORE FUND CLASS B	1,997,211	Shares	35,060,319	103,295,756
	Total Collective Trust Funds			48,121,210	128,653,217
	103-12 Investment Entities:				
	MORGAN STANLEY INTL EQUITY TRUST	73,997	Shares	17,806,430	28,434,525
	MORGAN STANLEY EMERGING MARKETS	108,537	Shares	8,339,689	11,692,126
	MORGAN STANLEY EQUITY GROWTH	389,272	Shares	18,341,627	51,708,115
	Total 103-12 Investment Entities			44,487,746	91,834,766
	Limited Partnerships:				
	AQR GLOBAL RISK PREMIUM	224	Units	25,000,000	42,994,130
	OVP VENTURE PARTNERS VII			1,306,589	52,319,036
	SENTINEL REAL ESTATE FUND	325	Units	25,463,235	36,941,764
	CLEANTECH ALLIANCE FUND			1	328,950
	Total Limited Partnerships			51,769,825	132,583,880
	Total Investment Assets			$ 910,573,160	$ 1,196,727,951

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single Transactions						
Fidelity Total Market Index Fund		$ 92,000,000	$ -	$ 92,000,000	$ 92,000,000	$ -
First American Funds Government Obligation Fund Cl Z		86,100,000	-	86,100,000	86,100,000	-
First American Funds Government Obligation Fund Cl Z		-	70,000,000	70,000,000	70,000,000	-
Vanguard Institutional Index Fund		-	98,323,984	64,200,796	98,323,984	34,123,188
Category (iii) - Series of Transactions						
First American Funds Government Obligation Fund Cl Z		272,981,834	-	272,981,834	272,981,834	-
First American Funds Government Obligation Fund Cl Z		-	268,943,870	268,943,826	268,943,870	44
Dodge and Cox Global Stock Fund		-	57,732,441	28,845,281	57,732,441	28,887,160
Dodge and Cox Global Stock Fund		9,380,338	-	9,380,338	9,380,338	-
Fidelity Total Market Index Fund		99,421,757	-	99,421,757	99,421,757	-
MFS Value Fund Class R6		94,979,537	-	94,979,537	94,979,537	-
Vanguard Institutional Index Fund		-	137,711,581	90,828,336	137,711,581	46,883,245
Vanguard Institutional Index Fund		2,398,926	-	2,398,926	2,398,926	-

There were no category (ii), or (iv) reportable transactions during the year ended December 31, 2021.
Columns (e) and (f) are omitted as they are not applicable.

WESTERN METAL INDUSTRY PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Administration Fees	$ 741,583	$ 688,261
Administration Fees - Check Processing	107,162	125,272
Audit Fees	41,600	58,300
Legal Fees	103,399	104,284
Actuarial Fees	144,368	142,345
Payroll Audit Fees	47,202	49,930
Office Supplies and Expenses	54,588	55,516
Meeting Expenses	1,366	1,182
Pension Premium Insurance	447,420	450,391
Insurance	163,531	150,042
Total Administrative Expenses	$ 1,852,219	$ 1,825,523



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	86	2	-	-	-	-	-	-	-	88
25–29	-	107	39	-	-	-	-	-	-	-	146
30–34	-	92	50	25	3	-	-	-	-	-	170
35–39	-	91	61	28	15	4	-	-	-	-	199
40–44	-	67	52	28	12	7	2	-	-	-	168
45–49	-	113	38	27	19	17	14	1	-	-	229
50–54	-	58	65	39	27	35	25	27	2	-	278
55–59	-	57	54	41	27	37	25	39	26	3	309
60–64	-	28	36	39	29	28	25	28	17	29	259
65–69	-	11	7	17	11	7	5	2	4	1	65
70+	-	3	1	1	-	1	-	-	-	-	6
Total	-	713	405	245	143	136	96	97	49	33	1,917

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, our Updated Demographic Assumption study dated April 25, 2016.

Investment Return (Interest)

Funding: 6.00% per year (effective January 1, 2021). The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.08% per year (effective January 1, 2021), based on 90% of the four-year average 30-year Treasury Rates as required by law..

Inflation

No explicit assumption.

Expense Reserve

A reserve for expenses of 2.0% of the present value of accrued benefits is applied (effective January 1, 2017).

The reserve as of January 1, 2021 is $24.7 million.

Pay Increases

Not applicable.

Rates for Active Participants

Death – RP-2000 Combined Blue Collar Mortality Table with full generational projection using Scale AA. Sample male life expectancies are shown in the following table (effective January 1, 2007):

Age	Sex	Future Life Expectancy (in years)				
		2000	2010	2020	2030	2040
65	Male	17.7	18.5	19.3	20.1	20.9

Withdrawal – Sample termination rates are shown in the following table (effective January 1, 2015).

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	17.00
3	13.00
4	10.00
7	8.00
12	6.00
17	4.00
22	3.00
27+	2.00

Retirement – Sample retirement rates are shown in the following table (effective January 1, 2015). Benefits commenced after age 65 are actuarially increased to reflect late retirement.

Age	Retirement
55	5.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	10.00
61	10.00
62	30.00
63	20.00
64	20.00
65+	100.00

Disability – Rates based on group long-term disability insurance from 1962 to 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience. Sample male rates are shown in the following table.

Age	Disability
20	0.06%
25	0.06
30	0.06
35	0.06
40	0.09
45	0.22
50	0.39
55+	0.00

Marriage – Survivor benefits are provided by the Plan. 80% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Lump Sum – A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1000	0.6964	0.0696	4.2481
62	0.3000	0.6862	0.1880	11.6578
63	0.2000	0.4387	0.0877	5.5280
64	0.2000	0.3510	0.0702	4.4926
65	1.0000	0.2808	0.2808	18.2513
			Weighted Average Retirement Age:	61.6918
			Rounded Age:	62

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy and Disabled Lives: RP-2000 Combined Blue Collar Mortality Table with full generational projection using Scale AA.

Mortality for Current Liability

Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Other Disability Assumptions

If a participant is reported as a pre-age 65 disability, his or her form of payment is assumed to be 45% joint and survivor.

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Participants without five years of vesting service are assumed to commence at age 65 or current age, if later. Benefits commencing after age 65 are actuarially increased to reflect late retirement.

Terminated participants with five or more years of vesting service are assumed to commence benefits at the following rates:

Age	Retirement
55	5.00%
56	2.00
57	2.00
58	2.00
59	2.00
60	5.00
61	5.00
62	15.00
63	15.00
64	25.00
65+	100.00

Benefits commencing after age 65 are actuarially increased to reflect late retirement.

Retained Liability for Reciprocity and Other Nonvested Participants

We value 100% of the benefits reported for non-vested former participants that have yet to incur a permanent break in service from the Plan (effective January 1, 2017).

This assumption is meant to reflect the possibility that some of these participants will return to the Plan and fully vest and some of these participants (along with other non-vested former participants that have incurred a permanent break in service) will vest due to reciprocity with other plans. These participants are identified by the plan administrator. As of January 1, 2021, the liability held for this purpose is $1.7 million.

Records with No Birth Date

Participants with missing dates of birth are assumed to be age 18 in the year they are hired, or if the date of hire is not available, then they are assumed to be age 46 in the first year they appeared in the data.

Activity Assumption

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected industry activity in future years. The Trustees are consulted annually to help develop an hours assumption. Typically, recent industry activity levels and recent reported hours are used to help determine this assumption.

This hours assumption is then converted into an expected contribution amount using the average contribution rate from the prior year. The expected contribution is allocated across all active participants in proportion to the actual contribution made for those participants in the prior year.

The hours assumption is currently 4.0 million hours per year. When combined with the average contribution rate (tied to benefits) of $1.89/hour, this equates to an annual base contribution of approximately $7.560 million.

Benefits Not Valued

Vested and partially vested terminated participants age 75 and over are assumed to be deceased.

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded **actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The actuarial value of assets was reset to the market value of assets and smoothing was also reset as of January 1, 2021.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Market value of assets is based on the Plan’s audit and adjusted for withdrawal liability receivables.

WESTERN METAL INDUSTRY PENSION
PLAN
EIN 91-6033499 PN 001 FYE 12/31/2021

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant’s audit report attachment.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
WESTERN METAL INDUSTRY 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, WESTERN METAL INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6033499

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,091,536,313
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,091,536,313
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,259,711,820
(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)**	1,259,711,820
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)**	1,971,125,595
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,277,727
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3)	Expected plan disbursements for the plan year	**1d(3)**	89,736,730

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 — October 7, 2022 (Date)

KELLY S. COFFING — Type or print name of actuary

2006596 — Most recent enrollment number

MILLIMAN, INC. — Firm name

206-504-5803 — Telephone number (including area code)

1301 FIFTH AVENUE SUITE 3800
SEATTLE WA 98101
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**	1,091,536,313
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		7,588	1,107,351,327
(2) For terminated vested participants		5,137	630,810,070
(3) For active participants:			
(a) Non-vested benefits			3,095,820
(b) Vested benefits			229,868,378
(c) Total active		1,917	232,964,198
(4) Total		14,642	1,971,125,595
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	55.37%	

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
07/31/2021	20,242,063	0			
10/26/2021	7,500,000	0			

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? ..... [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [X] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.08 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A		[ ] Yes [ ] No [X] N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.00%		6.00%	
e Expense loading	**6e**	2.0 %	[ ] N/A	%	[X] N/A
f Salary scale	**6f**	%	[X] N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 20.3%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 18.0%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	108,980,623	10,585,798
1	-8,949,574	-869,314
5	-115,713,897	-14,831,897

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. ..... [X] Yes [ ] No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... [X] Yes [ ] No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... [ ] Yes [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... [ ] Yes [ ] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... [ ] Yes [ ] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... [ ] Yes [ ] No

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

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			**9a**	
b Employer's normal cost for plan year as of valuation date			**9b**	3,696,160
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)**	495,472,407		86,113,585
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	5,388,585
e Total charges. Add lines 9a through 9d			**9e**	95,198,330
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	22,144,623
g Employer contributions. Total from column (b) of line 3			**9g**	27,742,063
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	305,152,277		66,562,542
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5,906,892
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	205,657,267		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	672,069,252		
(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**	122,356,120
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	27,157,790
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 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)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

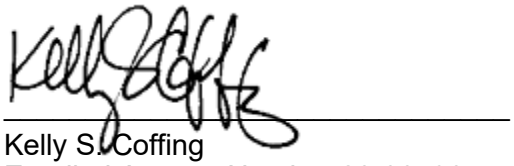
WESTERN METAL INDUSTRY PENSION FUND

Annual Actuarial Certification for Plan Year Beginning January 1, 2021

Scheduled Progress Certification

IRC Section 432 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 Western Metal Industry Pension Fund, which was most recently updated in December 2016, reduced certain benefits and increased the Plan's contribution rates. It has been determined that the Rehabilitation Plan has taken all reasonable measures to improve the Plan's funding. The Plan is projected to emerge from critical status and be green on a date beyond January 1, 2023, the end of the Rehabilitation Period.

As required under the IRC Section 432, the Trustees have been and will continue to review the Rehabilitation Plan annually. Since the Rehabilitation Plan has been deemed to have taken all reasonable measures, it does not provide for annual standards and a Scheduled Progress Certification is not applicable. The Plan is expected to emerge at a date later than January 1, 2023.



March 31, 2021

Kelly S. Coffing
Enrolled Actuary Number 20-06596

Date

EIN 91-6033499, PN 001, Western Metal Industry Pension Plan
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

The following expected annual benefit payments are present value of accrued benefit payouts as of the January 1, 2021 actuarial valuation.

Plan Year	Expected Annual Benefit Payments
2021	89,526,450
2022	92,332,456
2023	94,672,329
2024	96,375,987
2025	97,597,120
2026	98,410,747
2027	98,440,661
2028	98,298,877
2029	97,681,583
2030	96,709,726

This valuation reflects the 2015 Plan Restatement through amendment 4.

Plan Identification

EIN: 91-6033499

Plan Number: 001

Plan Year: January 1 to December 31

Normal Retirement Benefits

Benefits: Future service benefit plus past service benefit

Past service monthly benefit equals $4.50 times years of past service.

Current future service formula: 1.0% of contributions made for the participant as a monthly benefit.

Eligibility: Normal Retirement Age is age 65.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	0.9200
63	0.8400
62	0.7600
61	0.6800
60	0.6000
59	0.5500
58	0.5000
57	0.4500
56	0.4000
55	0.3500

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant who leaves with five years of credited service is 100% vested in his normal and early retirement benefits. Prior to January 1, 1994, a graded vesting schedule applied with benefits vested 50% after five years, increasing 10% per year to 100% after 10 years.

Participants may also become vested under reciprocal service arrangements with other plans.

Disability Benefits (effective June 1, 2005)

Benefits: The normal retirement benefit reduced by the early retirement reduction from age 55 to age 65 and an actuarial reduction from age at commencement to age 54.

If a participant became disabled before August 1, 2009 and commenced prior to age 65, they will receive a single life annuity form of payment until reaching age 65. Once reaching age 65, the participant can elect a new form of payment. If the participant is married, the qualified preretirement survivor annuity is preserved between commencement and age 65.

Eligibility: “Total and permanent disability” under age 55 with five service credits.

Death Benefits

Benefits: A 50% joint and survivor annuity payable any time after the participant’s early retirement date.

Eligibility: The participant must be vested and married at death.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity for participants in the preferred schedule and a life annuity with a five-year certain period for participants in the default schedule. A participant may elect to receive a reduced benefit payable for life with 50%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee. A participant may also elect to receive a reduced benefit payable for the longer of 60 monthly payments or the participant’s lifetime. Should the participant die during the 60-month guarantee period, the monthly payments will continue to be made to the participant’s beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 5.75% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table. Set forward two years for employees and no adjustment for beneficiaries.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure").

Effective Date	Description
April 1, 1982	Retired participants' benefits increased 5%.
April 1, 1985	Future service recalculated at 3.3% of contributions.
December 1, 1985	Thirteenth check.
March 1, 1986	Thirteenth check.
March 1, 1987	Thirteenth check.
April 1, 1987	Retired participants' benefits increased 7%.
April 1, 1990	Thirteenth check, minimum $200.
April 1, 1991	Thirteenth check, minimum $200.
January 1, 1992	$400 one-time payment.
December 1, 1992	Thirteenth check, minimum $300.
November 1, 1993	Thirteenth check.
December 1, 1994	Thirteenth check, minimum $300.
January 1, 1995	$400 one-time payment.
January 1, 1996	Thirteenth check, minimum $300.
January 1, 1997	Thirteenth check, minimum $300.
January 1, 1998	Thirteenth check, minimum $500.
January 1, 1999	Thirteenth check, minimum $750.
January 1, 1999	Retired participants' benefits increased 4%.
January 1, 2000	Thirteenth check, minimum $750.
January 1, 2000	Retired participants' benefits increased 5%.
January 1, 2001	Thirteenth check, minimum $500.

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 2001	Monthly benefits earned for future contributions changed from 9.50% of contributions to 7.50% of contributions.
January 1, 2003	Monthly benefits earned for future contributions changed from 7.50% of contributions to 3.00% of contributions.
January 1, 2004	Monthly benefits earned for future contributions changed from 3.00% of contributions to 2.00% of contributions.
August 1, 2009	Monthly benefits earned for future contributions changed from 2.00% of contributions to 1.00% of contributions.

WESTERN METAL INDUSTRY PENSION
PLAN
EIN 91-6033499 PN 001 PN 001 FYE 12/31/2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant’s audit report attachment.

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 31, 2021

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

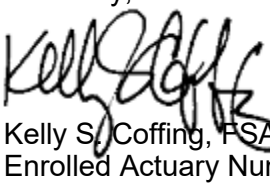
Re: Annual Actuarial Certification for the Plan Year Beginning January 1, 2021 – Western Metal Industry Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2021 for the Western Metal Industry Pension Fund.

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 members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,



Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

KSC/JG/dla

Enclosures

cc: Board of Trustees
Claudia Cook
Les Coughran
Jeremy Miller

WESTERN METAL INDUSTRY PENSION FUND
Annual Actuarial Certification for Plan Year Beginning January 1, 2021

Funding Status Projection Results

- **Projection of Credit Balance**

Plan Year Beginning	Contributions	Credit Balance at End of Year
1/1/2020	$ 21,287,000	$ 22,600,000
1/1/2021	19,426,000	14,500,000
1/1/2022	20,226,000	11,700,000
1/1/2023	20,546,000	12,500,000
1/1/2024	20,786,000	30,200,000
1/1/2025	20,826,000	13,300,000
1/1/2026	20,826,000	1,000,000
1/1/2027	20,826,000	Projected Funding Deficiency
1/1/2028	20,826,000	300,000
1/1/2029	20,826,000	10,400,000

Conclusion: The Plan was certified as "critical" for 2020. The Plan is projected to have a funding deficiency in 2027, which falls in the current year or in any of the nine succeeding plan years. The Plan therefore remains in critical status for 2021.

- **Projected Insolvency**

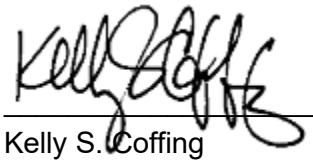
  As of January 1, 2021, the Plan is not projected to become insolvent.

  Conclusion: The Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2020, I hereby certify that the Western Metal Industry Pension Fund is considered "critical" for the Plan Year beginning January 1, 2021, as defined in Internal Revenue Code (IRC) Section 432.

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. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



March 31, 2021

Kelly S. Coffing
Enrolled Actuary Number 20-06596

Date

WESTERN METAL INDUSTRY PENSION FUND
Annual Actuarial Certification for Plan Year Beginning January 1, 2021

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
    - January 1, 2020 participant data and January 1, 2020 actuarial valuation results.
    - December 31, 2020 unaudited financial statements produced by the administrator, which resulted in an estimated rate of return on market assets of 17.6% (net of investment-related expenses) for the plan year ended December 31, 2020.
    - An assumed rate of return on market assets of 7.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2020.
    - No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
    - The future activity assumption is 4,000,000 hours a year and is based on Trustees' anticipated industry levels in the near future.
    - Estimated base contributions assuming an average hourly contribution rate of $1.87 per hour for each plan year after December 31, 2020.
    - Funding only employer contributions due to the rehabilitation plan are reflected for all employers. Funding-only contributions are projected to continue in accordance with the rehabilitation plan.
    - An assumption that the active population will remain stable for each plan year after December 31, 2020.
    - It is assumed that Boeing will make their quarterly withdrawal liability payment through April 1, 2037 (80 total payments), but no further withdrawal liability payments are reflected.
    - All other actuarial assumptions and methods are the same as those used to determine January 1, 2020 actuarial valuation results.
    - Plan provisions are those used in the January 1, 2020 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432, 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 the date of this certification.

WESTERN METAL INDUSTRY PENSION FUND
Annual Actuarial Certification for Plan Year Beginning January 1, 2021

Plan Identification

Name:	Western Metal Industry Pension Fund
EIN/PN:	91-6033499
Plan Year:	January 1, 2021
Plan Number:	001
Address:	7525 SE 24th St., Suite 200 Mercer Island, WA 98040
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Kelly S. Coffing
Enrolled Actuary #:	20-06596
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 624-7940

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and quarterly withdrawal liability payments are aggregated to one date, 7/31, for purposes of the schedule MB. Contributions listed on dates other than 7/31 are withdrawal liability settlements.

Date	Withdrawal Liability Receipts
7/31/2021	$3,619,571
10/26/2021	$7,500,000

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 1981	Plan Amendment	$193,276	0.24	$193,276
b.	January 1, 1991	Assumption Change	83,854	0.24	83,854
c.	January 1, 1991	Plan Amendment	129,659	0.24	129,659
d.	January 1, 1992	Assumption Change	1,726,464	1.00	1,726,464
e.	January 1, 1993	Assumption Change	1,319,323	2.00	2,563,968
f.	January 1, 1993	Plan Amendment	95,204	2.00	185,019
g.	January 1, 1994	Assumption Change	511,434	3.00	1,449,092
h.	January 1, 1994	Plan Amendment	313,010	3.00	886,881
i.	January 1, 1995	Assumption Change	786,139	4.00	2,887,498
j.	January 1, 1995	Plan Amendment	62,185	4.00	228,405
k.	January 1, 1996	Assumption Change	1,086,240	5.00	4,850,176
l.	January 1, 1996	Plan Amendment	147,868	5.00	660,245
m.	January 1, 1997	Plan Amendment	148,549	6.00	774,292
n.	January 1, 1998	Assumption Change	175,274	7.00	1,037,154
o.	January 1, 1998	Plan Amendment	3,255,357	7.00	19,263,005
p.	January 1, 1999	Plan Amendment	2,346,278	8.00	15,444,098
q.	January 1, 2005	Assumption Change	425,255	14.00	4,189,905
r.	January 1, 2006	Assumption Change	152,720	15.00	1,572,254
s.	January 1, 2007	Assumption Change	1,913,206	16.00	20,494,739
t.	January 1, 2009	Actuarial Loss	28,004,018	3.00	79,346,380
u.	January 1, 2011	Actuarial Loss	1,786,279	5.00	7,975,923
v.	January 1, 2011	Assumption Change	286,872	5.00	1,280,916
w.	January 1, 2012	Actuarial Loss	7,088,586	6.00	36,948,291
x.	January 1, 2013	Assumption Change	141,308	7.00	836,168
y.	January 1, 2014	Actuarial Loss	2,564,776	8.00	16,882,332
z.	January 1, 2015	Actuarial Loss	2,473,441	9.00	17,833,000
aa.	January 1, 2015	Assumption Change	5,393,572	9.00	38,886,542
bb.	January 1, 2016	Actuarial Loss	3,507,538	10.00	27,364,732
cc.	January 1, 2017	Assumption Change	1,331,908	11.00	11,134,864
dd.	January 1, 2017	Actuarial Loss	4,569,671	11.00	38,202,845
ee.	January 1, 2018	Actuarial Loss	3,508,523	12.00	31,179,807

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2021	Assumption Change	10,585,798	15.00	108,980,623
gg.	Total		86,113,585		495,472,407

2. Credits as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2015	Combination of Bases	$49,840,859	3.70	$170,876,186
b.	January 1, 2019	Actuarial Gain	942,250	13.00	8,841,925
c.	January 1, 2020	Actuarial Gain	78,222	14.00	770,695
d.	January 1, 2021	Method Change	14,831,897	10.00	115,713,897
e.	January 1, 2021	Actuarial Gain	869,314	15.00	8,949,574
f.	Total		66,562,542		305,152,277

3.	Net outstanding balance [(1gg) - (2f)]	190,320,130
4.	Credit Balance as of January 1, 2021	22,144,623
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	168,175,507
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum $0	168,175,507

Changes in Actuarial Assumptions Since Prior Valuation

- Effective January 1, 2021, the investment return assumption was lowered from 7.00% to 6.00% based the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts.
- Effective January 1, 2021, the activity assumption decreased from $8.415 million per year to $7.560 million per year, based on input from the trustees regarding future industry activity and changes in the average contribution rate.
- The current liability interest rate was re-established within the statutory interest rate corridor.
- The statutory current liability mortality basis was re-established based on current requirements.

WESTERN METAL INDUSTRY PENSION PLAN
91-6033499 FYE 12/31/2021
Schedule R, LINE 14 - INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN

THE NUMBERS LISTED ON LINES 14b AND 14c WERE PROVIDED TO THE FORM 5500 PREPARER BY THE PLAN'S THIRD PARTY ADMINISTRATOR. THESE AMOUNTS DIFFER FROM THOSE LISTED ON THE 2020 FORM 5500.