Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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
NORTHWEST SHEET METAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

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)
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

BENESYS, INC

5331 S MACADAM AVE #220
PORTLAND, OR 97239

2b Employer Identification Number (EIN) 91-6061344

2c Plan Sponsor's telephone number 503-224-0048

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2023	LANCE DEYETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2023	ROBERT CARLTON
	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**	9032
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)**	5182
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4602
b Retired or separated participants receiving benefits	**6b**	1711
c Other retired or separated participants entitled to future benefits	**6c**	2527
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8840
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	8840
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**	219

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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
NORTHWEST SHEET METAL WORKERS 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
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	1373439160
(2) Actuarial value of assets for funding standard account	**1b(2)**	1186446110
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	1358053002
(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)**	1218649364
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)**	1890428333
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	57944752
(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)**	42260927

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

	02/07/2023
Signature of actuary	Date
NICK J. COLLIER	20-06471
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 98101-2605	
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** 1373439160

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2456	557331797
(2) For terminated vested participants	1661	323883721
(3) For active participants:		
(a) Non-vested benefits		52513231
(b) Vested benefits		956699584
(c) Total active	4578	1009212815
(4) Total	8695	1890428333

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
11/01/2021	52878434	0			
			Totals ► 3(b)	52878434	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 97.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ 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**

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**	2.35 %
		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**	5.00 %		5.00 %	
e Expense loading	**6e**	4.3 %	☐ 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**	9.9 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	29.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-41241979	-3784140
3	42608176	3909494
4	98190536	9009429

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	21531032
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)**	406501843	50083211
(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**	3580712
e Total charges. Add lines 9a through 9d		**9e**	75194955

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	93564241
g Employer contributions. Total from column (b) of line 3			**9g**	52878434
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	141330710		18505105
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	6898441

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	301037273		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	554220039		
(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**	171846221
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	96651266
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	

9 o 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	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
NORTHWEST SHEET METAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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

BLACKROCK INVESTMENT MANAGEMENT
PARK AVE PLAZA 55 E 52 ST
NEW YORK, NY 10055

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

JP MORGAN
270 PARK AVENUE
NEW YORK, NY 10017

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

PNC BANK, NATIONAL ASSOCIATION
34-6519512

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

STATE STREET GLOBAL ADVISORS
1 IRON STREET
BOSTON, MA 02210

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

THE VANGUARD GROUP

23-1945930

(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

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(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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	831389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	322740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0646988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	309742	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	268348	Yes ☐ No ☒	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	NONE	210333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

47-3503928

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	191986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

US BANK N.A.

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	PARTY IN INTEREST	138866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELIANT CONSULTING

91-6061344

(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	88017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	65100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	56050	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	33690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687765

(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?
21 50	NONE	27154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 & MARTIN

20-8419084

(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	22430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCKANNA BISHOP JOFFE LLP

93-1304398

(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	15868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 05/01/2021 and ending 04/30/2022

A Name of plan
NORTHWEST SHEET METAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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: WASHINGTON CAPITAL MANAGEMENT JMT

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT

c EIN-PN 91-1163419-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111661690

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN 52-6328901-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12606522

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT AGENCY MBS TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN 20-8080381-024 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23656033

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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b Name of plan sponsor | **c** EIN-PN

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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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **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 05/01/2021 and ending 04/30/2022

A Name of plan
NORTHWEST SHEET METAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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	4138921	2256944
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5242339	5110904
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	22587401	9661149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15670497	27113740
(2) U.S. Government securities	1c(2)	144450383	139519340
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	44401435	35144789
(B) All other	1c(3)(B)	136889139	136467809
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	123629772	121925669
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	38157855	36262555
(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)	99661105	111661690
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	768328631	739119845
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1403157478	1364244434
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	460844	601468
i Acquisition indebtedness	1i		
j Other liabilities	1j	29257474	27688549
k Total liabilities (add all amounts in lines 1g through1j)	1k	29718318	28290017
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1373439160	1335954417

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)	52878434	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		52878434
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6746	
(B) U.S. Government securities	2b(1)(B)	2672715	
(C) Corporate debt instruments	2b(1)(C)	6636338	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	279721	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9595520
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	53521	
(B) Common stock	2b(2)(B)	2063490	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12207453	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14324464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	506654092	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	509818646	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3164554
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-37235136	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-37235136

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2242432
(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)		9671715
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-41420588
c Other income	2c		87
d Total income. Add all **income** amounts in column (b) and enter total	2d		6892374
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41282059	
(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)		41282059
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)	193138	
(2) Contract administrator fees	2i(2)	264379	
(3) Investment advisory and management fees	2i(3)	2093073	
(4) Other	2i(4)	544468	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3095058
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		44377117
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-37484743
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: CLIFTONLARSONALLEN 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	
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 453427.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
NORTHWEST SHEET METAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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): 93-0446761 _____

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** 16

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 MCKINSTRY COMPANY

b EIN 91-0715040 **c** Dollar amount contributed by employer 3847415

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 APOLLO SHEET METAL, INC

b EIN 91-1178973 **c** Dollar amount contributed by employer 4136031

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 HERMASON CORP

b EIN 91-2014499 **c** Dollar amount contributed by employer 3463368

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 MACDONALD MILLER INC

b EIN 68-0533768 **c** Dollar amount contributed by employer 5762238

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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): _____

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**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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**	1.28
b The corresponding number for the second preceding plan year	**15b**	1.26

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 4.1 % Investment-Grade Debt: 78.5 % High-Yield Debt: 7.4 % Real Estate: 4.9 % Other: 5.1 %

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 _____

NORTHWEST SHEET METAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED APRIL 30, 2022 AND 2021

CPAs | CONSULTANTS | WEALTH ADVISORS

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NORTHWEST SHEET METAL WORKERS PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Northwest Sheet Metal Workers Pension Plan
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Sheet Metal Workers Pension 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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwest Sheet Metal Workers Pension Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Sheet Metal Workers 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 Northwest Sheet Metal Workers Pension Plan's ability to continue as a going concern for one year after the date 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 Northwest Sheet Metal Workers 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 Northwest Sheet Metal Workers 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.

Board of Trustees
Northwest Sheet Metal Workers Pension Plan

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 for the year ended April 30, 2022 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
February 3, 2023

NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 27,113,740	$ 15,670,497
U.S. Securities	139,519,340	144,450,383
Corporate/International/Municipal Bonds	171,612,598	181,290,574
Common Stock	121,925,669	123,629,772
Mutual Funds	739,119,845	768,328,631
Collective Trust	36,262,555	38,157,855
103-12 Investment Entities	111,661,690	99,661,105
Total Investments	1,347,215,437	1,371,188,817
RECEIVABLES		
Employer Contributions (Net of Allowance for Doubtful Accounts of $390,669 and $534,033, Respectively)	5,110,904	5,240,034
Accrued Interest and Dividends	2,014,550	1,855,061
Security Transactions Receivable	7,559,960	20,659,899
Due from Supplemental Plan	-	2,305
Total Receivables	14,685,414	27,757,299
CASH		
Checking	1,112,285	1,968,019
Savings	1,144,659	2,170,902
Total Cash	2,256,944	4,138,921
PREPAID EXPENSES	86,639	72,441
Total Assets	1,364,244,434	1,403,157,478
LIABILITIES		
ACCOUNTS PAYABLE	601,468	460,844
SECURITY TRANSACTIONS PAYABLE	27,531,159	29,151,723
DEFERRED CONTRIBUTION REVENUE	157,390	105,751
Total Liabilities	28,290,017	29,718,318
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,335,954,417	$ 1,373,439,160

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value	$ (69,906,030)	$ 288,753,065
Interest and Dividends	23,919,883	22,941,533
Total Investment Income	(45,986,147)	311,694,598
Less Investment Expenses:		
Investment Manager Fees	(1,866,190)	(1,766,672)
Investment Performance Fees	(88,017)	(89,862)
Custodial Bank Fees	(138,866)	(105,693)
Total Investment Expenses	(2,093,073)	(1,962,227)
Net Investment Income	(48,079,220)	309,732,371
EMPLOYER CONTRIBUTIONS	52,878,434	51,056,799
OTHER INCOME	87	42,483
Total Additions	4,799,301	360,831,653
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	41,282,059	37,944,961
ADMINISTRATIVE EXPENSES		
Accounting and Audit Fees	33,690	56,049
Actuarial Fees	65,100	62,300
Administration Fees	264,379	250,535
Employer Audit Fees	22,430	13,127
Insurance	66,493	66,372
International Foundation Dues and Seminars	9,831	6,214
Legal Fees	71,918	112,549
Office Supplies and Postage	66,189	69,059
Insurance - Pension Benefit Guaranty Corporation	269,545	248,070
Trustee Travel and Meeting Expense	28,244	94
Proxy Voting Services	10,000	2,500
Retiree Fair (Refund)	94,166	(28,250)
Total Administrative Expenses	1,001,985	858,619
Total Deductions	42,284,044	38,803,580
NET INCREASE	(37,484,743)	322,028,073
TRANSFER IN FROM MERGER	-	8,707,027
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,373,439,160	1,042,704,060
End of Year	$ 1,335,954,417	$ 1,373,439,160

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The Northwest Sheet Metal Workers Pension Plan (the Plan) became effective May 1, 1965, as a result of collective bargaining between the local unions and the employers. The following description of 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 established May 1, 1965. The Plan was amended and restated throughout the years to comply with tax legislation and mostly recently amended effective January 1, 2019.

The Plan is administered by the Board of Trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

The Plan covers the eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have attained age 65 and have accumulated at least five years of credited service, at least one year of which is credited future service. Employees who enter the Plan at age 56 or older require less than 10 years of credited service to be eligible for retirement pension benefits. Monthly pension benefits for employees whose date of retirement, or termination (if vested) was on or after May 1, 1993, are calculated as the sum of $10.00 per month for each year of credited past service, 4.2% of the total contributions paid on the members' behalf prior to May 1, 1988, 5% of all contributions paid between May 1, 1988 and April 30, 1994, 4.5% of all contributions paid between May 1, 1994 and April 30, 2001, 3.1% of all contributions paid between May 1, 2001 and April 30, 2003, 2.7% of all contributions paid between May 1, 2003 and April 30, 2004, and 2% of all contributions paid between May 1, 2004 and June 30, 2006. Effective July 1, 2006, the Trustees adopted a Flexible Accrual Index Rate (FAIR). The FAIR rate is initially set at 1.5% of contributions (1% of contributions effective for hours worked on or after December 1, 2008 and before May 1, 2012, 1.5% of contributions for hours worked on or after May 1, 2012 and before May 1, 2015, 1.4% of contributions for hours worked on or after May 1, 2015 and before May 1, 2017, 1.7% of contributions worked on or after May 1, 2017 and before May 1, 2018, 1.3% of contributions for hours worked on or after May 1, 2018 and before May 1, 2019, 1.0% of contributions for hours worked on or after May 1, 2019 and before May 1, 2020, 2.25% of contributions for hours worked on or after May 1, 2020 and before May 1, 2021 and 1.0% thereafter). Following the close of the Plan's fiscal year on each April 30, the Trustees will review the financial condition of the Plan in accordance with the FAIR policies, and determine whether this initial rate can be changed for both active and retired participants. No future service pension is provided for any Plan year on or after May 1, 1988, in which the participant works less than 300 hours of covered employment.

The Plan permits early retirement at ages 55 to 65 if the participant has earned at least 10 years of credited service (including at least 1 year of credited future service). The basis of

the early retirement pension is a reduction from the normal retirement pension accrued to the date of the early retirement pension election for participants retiring before age 62.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan provides for a partial pension for those participants whose employment has been divided between this plan and other plans in the industry. Participants may elect to receive their benefit to the form of a life annuity, a 50%, 75%, or 100% survivor option, or a Social Security adjustment option.

An employee incurs a one-year break in service if he or she fails to complete in a Plan year at least 300 covered hours of employment, or 300 hours of contiguous noncovered service, or any combination thereof totaling less than 300 hours.

On or after May 1, 1997, a member is vested in his accrued pension if he has a total of five years of credited service or contiguous noncovered service or any combination of these totaling five years. In addition, the member must have at least one hour of covered employment on May 1, 1997 or later.

Prior to May 1, 1987, a member was vested in his accrued pension benefit if he had a total of 10 years of credited service or contiguous noncovered service or any combination of these totaling 10 years, including at least one year of credited future service.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity depending on traditional or cash balance participant. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 100% survivor annuity.

Employer Contributions

Contributions from employers are accrued based upon reported hours worked during the year by covered employees. Contributions receivable are reduced by an allowance for doubtful accounts, which was estimated by the Plan's administration to be a percentage of the shortages accrued as contributions receivable.

Death and Disability Benefits

The Plan provides for preretirement and postretirement lump-sum death benefits as described in the Plan Agreement. Any employee who is under age 65 and has five or more years of credited service, at least two of which are credited future service, becomes permanently and totally disabled prior to incurring a break in service; has completed at least 300 covered hours of employment of contiguous noncovered service in any one of four consecutive Plan years immediately preceding the Plan year in which he became disabled; and is not employed by an employer that is not a party to a collective bargaining agreement at the time the permanent and total disability commenced shall be entitled to a disability retirement benefit. The amount of the benefit is based on the member's early retirement pension plus 20%, not to exceed the normal retirement pension accrued to the date of the disability. If disability occurs prior to age 55, the pension is calculated as if the employee was age 55 at the date of disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Funding Policy

The Plan is funded by employer contributions determined from hours worked by employees multiplied by rates specified in the respective collective bargaining agreements. Contributions by a union on behalf of its eligible employees are likewise made at specified hourly rates. Contributions for the years ended April 30, 2022 and 2021 exceed the minimum funding requirements of ERISA.

Although it has not expressed intent to do so, the Plan has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan 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 amount of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Plan determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on an 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 to participants are recorded upon distribution.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through February 3, 2023, the date on which the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,

b) beneficiaries of employees who have died, and

c) present employees or their beneficiaries.

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (April 30, 2021). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan actuary, Milliman, Inc., 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 payments.

The significant actuarial assumptions used in the valuation as of April 30, 2021 were:

a) Life expectancy of participants after leaving active participation (RP 2006 Blue Collar Mortality Table projected by Scale MP-2018 on a full generation basis).

b) Retirement age assumptions (assumed from a scale varying by ages between 55 and 65). Weighted average retirement age is 61.

c) Investment return of 5.00%, (5.5% for 2020)

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits, as calculated by Milliman, Inc., the consulting actuaries, as of April 30, 2021 are as follows:

Vested Benefits:	
Participants Currently Receiving Payments	$ 426,878,104
Other Participants	731,232,383
Total Vested Benefits	1,158,110,487
Nonvested Benefits	60,538,877
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,218,649,364

The changes in actuarial present value of accumulated plan benefits are summarized as follows for the year ended April 30, 2021:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 1,040,299,225
Increase (Decrease) Attributable to:	
Benefits Accumulated	31,212,529
Reduction in Discount Period	56,453,953
Benefits Paid	(37,944,961)
Expenses	(858,619)
Actuarial Gain	(3,706,486)
Change in Assumptions	79,885,547
Change in Plan Provisions	42,608,176
Impact of Merger	10,700,000
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 1,218,649,364

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2021. Had the valuations been performed as of April 30, there would not be any material differences.

NOTE 4 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2021, adjusted for subsequent events and projected to April 30, 2022, and estimated asset information as of April 30, 2022, as well as industry activity assumptions provided by the trustees.

For the Plan year ended April 30, 2022, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentage was 105%. The Plan's funding status as of April 30, 2021 was 113%.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

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

Level 2 – Inputs 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 market value measurement.

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 April 30, 2022 and 2021.

Short-Term Funds and 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 to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock: Valued at the closing price reported on the active market on which the individual funds/securities are traded.

U.S. Securities, Corporate, International, and Municipal Bonds: Valued using the latest bid price or using valuations based on a matrix system that considers such factors as security prices, yields, maturities, and ratings.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Collective Trust Funds and 103-12 Investment Entities: Valued based on the net asset value (NAV) of units (or equivalents). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30:

	2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 27,113,740	$ -	$ -	$ 27,113,740
U.S. Securities	-	139,519,340	-	139,519,340
Corporate/International/Municipal Bonds	-	171,612,598	-	171,612,598
Common Stock	121,925,669	-	-	121,925,669
Mutual Funds	739,119,845	-	-	739,119,845
Total Investments Reported Under the Fair Value Hierarchy	$ 888,159,254	$ 311,131,938	$ -	1,199,291,192
Investments Measured at Net Asset Value				147,924,245
Total Investments at Fair Value				$ 1,347,215,437

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 15,670,497	$ -	$ -	$ 15,670,497
U.S. Securities	-	144,450,383	-	144,450,383
Corporate/International/Municipal Bonds	-	181,290,574	-	181,290,574
Common Stock	123,629,772	-	-	123,629,772
Mutual Funds	768,328,631	-	-	768,328,631
Total Investments Reported Under the Fair Value Hierarchy	$ 907,628,900	$ 325,740,957	$ -	1,233,369,857
Investments Measured at Net Asset Value				137,818,960
Total Investments at Fair Value				$ 1,371,188,817

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at April 30:

	2022			
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Agency MBS	$ 23,656,033	Daily	3-5 days	$ -
Real Estate	12,606,522	Quarterly	30 days	-
103-12 Investment Entities:				
Mortgage	49,445,894	Monthly	15 days	-
Real Estate	62,215,796	Monthly	15 days	-

	2021			
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Agency MBS	$ 22,962,716	Daily	3-5 days	$ -
Real Estate	15,195,139	Quarterly	30 days	-
103-12 Investment Entities:				
Mortgage	48,502,518	Monthly	15 days	-
Real Estate	51,158,587	Monthly	15 days	-

Collective Trust Real Estate: Redemption requests require written notice to the Trustee at least one year prior to the requested withdrawal date. The Trustee may waive the one-year notice requirement, allowing for withdrawals to be effected with at least 30 days prior notice.

103-12 Investment Entity Mortgage Income Fund: Withdrawals are only made from available cash. The manager is not required to sell loans to meet redemption requests. The manager also has sole discretion on making lump-sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

103-12 Investment Entity Real Estate Equity Fund: Withdrawals are only made from available cash. The manager is not required to sell real properties or interests in real properties to meet redemption requests. The manager also has sole discretion on making lump sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

NOTE 6 PLAN TERMINATION

It is intended that the Plan will continue indefinitely, but the Trustees shall have the power to terminate the Plan in accordance with all applicable provisions of the Trust Agreement. If the Plan is terminated or partially terminated, the Trustees shall conclude the affairs of the Plan and the Trust Fund. Any and all monies remaining in the Trust Fund, after payment of expenses, shall be allocated by the Trustees among the employees and beneficiaries in a manner determined by the Trustees to be equitable. In no event shall any of the remaining Trust monies or assets, including contributions, be paid to or recoverable by any participating employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued 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 Plan termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan booklet. 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 all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Trust and the level of benefits guaranteed by the PBGC.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated November 4, 2016, that the Plan and related trust are designed in accordance with applicable sections of the 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; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

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

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10 PLAN MERGER

On April 9, 2020, the Trustees signed a merger agreement with the Allied Metal Crafts Pension Plan, effective June 1, 2020. The Plan began providing benefits to participants under the Allied Metal Crafts Pension Plan beginning June 1, 2020. All assets, liabilities, participants, and obligations of the Allied Metal Crafts Pension Plan as of June 1, 2020 were merged into the Plan in accordance with the merger agreement. The Allied Metal Crafts Pension Plan’s net assets available for benefits transferred to the Plan amounted to approximately $8,759,407. The Plan's actuary reported that the obligation associated with the Allied Metal Crafts Pension Plan transferred to the Plan amounted approximately to $10,700,000.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2022

(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
	INTEREST/BEARING CASH:			
	CANADIAN DOLLAR CURRENCY	Variable Interest Rate 2	$ 2	$ 2
	EURO CURRENCY	Variable Interest Rate 2	2	2
	MEXICAN NUEVO PESO CURRENCY	Variable Interest Rate 8,359	401	410
	US DOLLAR - COLLATERAL	Variable Interest Rate 650,000	650,000	650,000
	FIRST AMERICAN US TREASURY MM C	Variable Interest Rate 2,648,989	2,648,989	2,648,989
	FIRST AMERICAN US TREASURY MM C	Variable Interest Rate 23,366,755	23,366,755	23,366,755
	INVESCO STIT GOV & AGENCY 1901	Variable Interest Rate 447,582	447,582	447,582
	TOTAL INTEREST/BEARING CASH		27,113,731	27,113,740
	U.S. SECURITIES:			
	F H L M C M T N	6.250% Due 07/15/2032 85,000	125,133	107,222
	F H L M C GOLD PARTN CERT	6.000% Due 03/01/2037 47,818	48,192	52,800
	F H L M C GOLD PARTN CERT	5.500% Due 11/01/2038 39,783	44,364	42,738
	F H L M C GOLD PARTN CERT	4.500% Due 12/01/2030 240,034	261,562	245,065
	F H L M C GOLD PARTN CERT	6.000% Due 05/01/2037 24,404	24,328	27,007
	F H L M C GOLD PARTN CERT	4.000% Due 01/01/2041 137,260	147,298	138,939
	F H L M C GOLD PARTN CERT	4.500% Due 08/01/2044 87,303	94,751	90,551
	F H L M C GOLD PARTN CERT	4.500% Due 08/01/2044 182,962	198,528	190,622
	F H L M C GOLD PARTN CERT	4.000% Due 08/01/2043 94,629	98,444	95,716
	F H L M C GOLD PARTN CERT	4.000% Due 11/01/2045 78,447	83,138	79,232
	F H L M C GOLD PARTN CERT	4.000% Due 05/01/2046 425,688	449,899	429,710
	F H L M C GOLD PARTN CERT	4.500% Due 07/01/2047 118,526	127,860	121,364
	F H L M C GOLD PARTN CERT	5.500% Due 05/01/2023 852	860	858
	F H L M C GOLD PARTN CERT	4.000% Due 01/01/2035 263,944	286,153	268,186
	F H L M C GOLD PARTN CERT	3.000% Due 06/01/2043 128,206	128,687	123,600
	F H L M C GOLD PARTN CERT	4.000% Due 12/01/2047 229,837	233,177	230,248
	F H L M C MULTICLASS MTG PARTN	4.500% Due 06/25/2057 259,337	276,700	263,719
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 08/25/2033 290,000	290,000	286,044
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 10/25/2033 130,000	130,000	126,582
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 01/25/2042 615,000	615,000	584,299
	F H L M C MULTICLASS MTG PARTN	5.000% Due 02/15/2034 631,924	696,696	660,442
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 12/15/2043 110,971	120,889	111,372
	F H L M C MULTICLASS MTG PARTN	2.500% Due 06/25/2036 96,731	99,270	95,684
	F H L M C PARTN CERT	VAR RT Due 04/01/2043 49,055	49,991	50,422
	F H L M C PARTN CERT	VAR RT Due 02/01/2045 45,180	46,740	45,942
	F H L M C PARTN CERT	VAR RT Due 07/01/2045 12,505	12,815	12,845
	F H L M C PARTN CERT	VAR RT Due 10/01/2044 57,027	59,032	58,476
	F H L M C PARTN CERT	VAR RT Due 12/01/2044 81,846	84,356	83,508
	F H L M C PARTN CERT	VAR RT Due 10/01/2045 26,169	26,752	26,695
	F H L M C PARTN CERT	2.500% Due 10/01/2050 1,554,472	1,627,823	1,426,135
	F H L M C PARTN CERT	2.000% Due 11/01/2050 233,235	242,148	206,665
	F H L M C PARTN CERT	3.500% Due 01/01/2052 291,491	307,751	283,280
	F H L M C PARTN CERT UMBS	3.000% Due 07/01/2046 173,595	185,936	166,517
	F H L M C PARTN CERT UMBS	2.000% Due 01/01/2052 253,370	248,521	224,053
	F H L M C PARTN CERT UMBS	3.500% Due 04/01/2052 290,000	289,683	281,926

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	F H L M C PARTN CERT UMBS	2.000% Due 07/01/2050 417,346	$ 428,824	$ 369,544
	F H L M C PARTN CERT UMBS	2.000% Due 09/01/2050 1,770,939	1,856,995	1,568,095
	F H L M C PARTN CERT UMBS	2.000% Due 09/01/2050 337,564	351,924	298,899
	F H L M C PARTN CERT UMBS	2.000% Due 09/01/2050 210,805	219,007	186,660
	F H L M C PARTN CERT UMBS	2.000% Due 12/01/2050 908,383	944,683	804,891
	F H L M C PARTN CERT UMBS	2.000% Due 12/01/2050 216,847	225,318	192,009
	F H L M C PARTN CERT UMBS	3.000% Due 07/01/2051 307,286	325,243	290,810
	F H L M C PARTN CERT UMBS	3.000% Due 11/01/2051 258,634	270,879	244,854
	F H L M C PARTN CERT UMBS	2.000% Due 01/01/2042 246,616	243,341	221,234
	F H L M C PARTN CERT UMBS	3.000% Due 03/01/2042 318,899	325,128	305,419
	F H L M C PARTN CERT UMBS	2.500% Due 03/01/2037 206,053	208,274	197,786
	F H L M C PARTN CERT UMBS	3.500% Due 03/01/2052 379,158	387,511	368,340
	F N M A GTD R E M I C PASS THRU	4.500% Due 10/01/2042 119,980	131,823	125,259
	F N M A GTD R E M I C PASS THRU	VAR RT Due 04/25/2043 25,032	25,032	25,002
	F N M A GTD R E M I C PASS THRU	VAR RT Due 10/25/2041 300,000	300,000	289,206
	F N M A GTD R E M I C PASS THRU	VAR RT Due 06/01/2037 450,000	450,000	457,898
	F N M A PARTN CERT	6.000% Due 01/01/2029 557	541	588
	F N M A PARTN CERT	5.500% Due 04/01/2036 66,689	74,233	70,905
	F N M A PARTN CERT	6.000% Due 09/01/2036 8,852	8,754	9,771
	F N M A PARTN CERT	3.500% Due 12/01/2047 200,257	195,094	196,909
	F N M A PARTN CERT	4.500% Due 06/01/2039 216,158	236,558	224,913
	F N M A PARTN CERT	4.000% Due 10/01/2041 169,147	180,908	170,799
	F N M A PARTN CERT	3.500% Due 06/01/2042 115,324	119,450	113,518
	F N M A PARTN CERT	3.000% Due 07/01/2027 54,163	56,457	53,911
	F N M A PARTN CERT	3.000% Due 03/01/2043 305,444	316,086	294,310
	F N M A PARTN CERT	3.000% Due 05/01/2043 97,282	97,616	93,810
	F N M A PARTN CERT	4.500% Due 05/01/2041 33,209	34,506	34,533
	F N M A PARTN CERT	4.000% Due 07/01/2041 15,760	15,890	15,938
	F N M A PARTN CERT	4.500% Due 04/01/2041 91,453	98,297	95,402
	F N M A PARTN CERT	4.000% Due 04/01/2041 360,243	376,482	366,331
	F N M A PARTN CERT	4.500% Due 06/01/2043 80,354	86,644	83,823
	F N M A PARTN CERT	4.000% Due 09/01/2043 180,078	189,139	184,094
	F N M A PARTN CERT	4.000% Due 05/01/2043 171,240	179,320	174,143
	F N M A PARTN CERT	VAR RT Due 01/01/2044 44,674	46,435	45,598
	F N M A PARTN CERT	4.500% Due 10/01/2034 295,735	322,074	301,097
	F N M A PARTN CERT	VAR RT Due 10/01/2044 147,378	152,380	151,097
	F N M A PARTN CERT	3.000% Due 08/01/2029 154,657	154,246	153,944
	F N M A PARTN CERT	3.500% Due 12/01/2029 53,868	56,763	54,017
	F N M A PARTN CERT	4.500% Due 09/01/2045 73,803	80,964	76,208
	F N M A PARTN CERT	4.000% Due 06/01/2036 108,417	116,972	109,812
	F N M A PARTN CERT	VAR RT Due 05/01/2045 117,064	121,792	119,665
	F N M A PARTN CERT	4.500% Due 07/01/2046 549,092	599,197	572,099
	F N M A PARTN CERT	VAR RT Due 07/01/2046 49,105	50,390	49,718

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	F N M A PARTN CERT	3.500% Due 09/01/2031 168,187	$ 178,515	$ 168,766
	F N M A PARTN CERT	4.500% Due 09/01/2046 242,802	266,551	252,368
	F N M A PARTN CERT	4.500% Due 12/01/2046 42,355	46,521	43,752
	F N M A PARTN CERT	VAR RT Due 11/01/2046 160,886	162,268	161,533
	F N M A PARTN CERT	4.500% Due 02/01/2046 172,002	185,399	178,763
	F N M A PARTN CERT	4.000% Due 12/01/2043 154,388	161,384	156,583
	F N M A PARTN CERT	4.000% Due 02/01/2044 102,228	106,876	103,688
	F N M A PARTN CERT	3.500% Due 02/01/2045 218,788	225,719	216,029
	F N M A PARTN CERT	3.000% Due 06/01/2045 141,851	142,383	136,082
	F N M A PARTN CERT	4.000% Due 02/01/2046 197,385	198,217	198,680
	F N M A PARTN CERT	3.000% Due 08/01/2046 207,642	197,228	199,144
	F N M A PARTN CERT	3.000% Due 12/01/2046 310,745	295,014	297,824
	F N M A PARTN CERT	3.500% Due 06/01/2043 93,515	96,715	92,279
	F N M A PARTN CERT	VAR RT Due 04/01/2044 31,533	32,844	32,300
	F N M A PARTN CERT	VAR RT Due 04/01/2044 102,531	106,348	105,104
	F N M A PARTN CERT	VAR RT Due 10/01/2044 6,292	6,502	6,398
	F N M A PARTN CERT	VAR RT Due 10/01/2044 147,631	151,633	151,437
	F N M A PARTN CERT	4.500% Due 12/01/2047 137,912	143,531	140,837
	F N M A PARTN CERT	4.500% Due 06/01/2048 106,162	110,570	108,650
	F N M A PARTN CERT	4.500% Due 01/01/2043 238,988	258,984	246,996
	F N M A PARTN CERT	4.000% Due 01/01/2047 188,994	195,048	188,751
	F N M A PARTN CERT	3.258% Due 10/01/2048 348,909	356,419	349,443
	F N M A PARTN CERT	2.500% Due 02/01/2051 273,891	273,549	246,631
	F N M A PARTN CERT	4.000% Due 02/01/2049 88,357	90,096	88,175
	F N M A PARTN CERT	2.000% Due 10/01/2035 859,244	898,316	806,332
	F N M A PARTN CERT	2.500% Due 12/01/2050 359,294	375,519	329,160
	F N M A PARTN CERT	2.000% Due 01/01/2036 218,379	224,726	204,925
	F N M A PARTN CERT	2.000% Due 02/01/2051 493,151	511,567	436,769
	F N M A PARTN CERT	2.500% Due 01/01/2051 218,510	218,134	199,880
	F N M A PARTN CERT	2.500% Due 08/01/2051 191,795	199,676	176,125
	F N M A PARTN CERT	2.500% Due 08/01/2051 317,051	331,665	290,409
	F N M A PARTN CERT	2.500% Due 08/01/2051 292,508	304,619	267,247
	F N M A PARTN CERT	2.000% Due 09/01/2051 253,267	257,580	224,252
	F N M A PARTN CERT	2.500% Due 09/01/2051 -	-	-
	F N M A PARTN CERT	2.500% Due 02/01/2051 570,140	595,796	521,781
	F N M A PARTN CERT	3.000% Due 09/01/2051 663,474	704,008	627,892
	F N M A PARTN CERT	2.000% Due 10/01/2051 295,196	301,146	261,311
	F N M A PARTN CERT	3.000% Due 01/01/2031 213,255	218,053	211,787
	F N M A PARTN CERT	4.000% Due 10/01/2051 248,557	266,460	248,860
	F N M A PARTN CERT	2.500% Due 01/01/2052 851,704	838,130	778,969
	F N M A PARTN CERT	3.000% Due 03/01/2052 746,338	730,129	706,260
	F N M A PARTN CERT	4.000% Due 04/01/2052 224,836	228,138	225,117
	F N M A PARTN CERT	4.500% Due 05/01/2031 522,980	569,395	533,550

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	F N M A PARTN CERT	4.000% Due 10/01/2031 278,480	$ 300,933	$ 281,382
	F N M A PARTN CERT	4.000% Due 10/01/2043 195,619	202,405	199,087
	F N M A PARTN CERT	4.000% Due 01/01/2044 216,375	223,813	220,190
	F N M A PARTN CERT	4.000% Due 09/01/2034 616,604	656,539	626,044
	F N M A PARTN CERT	3.500% Due 10/01/2029 284,080	301,125	285,032
	F N M A PARTN CERT	4.000% Due 06/01/2035 91,615	98,758	93,017
	F N M A PARTN CERT	4.000% Due 11/01/2035 122,366	130,951	123,951
	F N M A PARTN CERT	3.500% Due 02/01/2037 214,245	220,781	211,048
	F N M A PARTN CERT	4.500% Due 10/01/2047 581,492	598,823	597,873
	F N M A PARTN CERT	3.000% Due 09/01/2033 217,628	219,328	215,112
	F N M A PARTN CERT	4.000% Due 11/01/2048 381,082	391,681	380,221
	F N M A PARTN CERT	2.000% Due 03/01/2051 234,753	234,313	202,064
	F N M A PARTN CERT UMBS	3.000% Due 05/01/2046 443,513	443,028	427,400
	F N M A PARTN CERT UMBS	3.500% Due 06/01/2049 399,914	412,050	389,509
	F N M A PARTN CERT UMBS	3.000% Due 08/01/2049 213,825	218,402	202,736
	F N M A PARTN CERT UMBS	2.000% Due 10/01/2050 2,463,335	2,560,532	2,181,923
	F N M A PARTN CERT UMBS	2.000% Due 02/01/2051 210,156	217,315	186,079
	F N M A PARTN CERT UMBS	2.000% Due 09/01/2036 233,941	242,129	219,514
	F N M A PARTN CERT UMBS	2.500% Due 02/01/2052 219,226	217,445	200,504
	F N M A PARTN CERT UMBS	2.500% Due 07/01/2050 765,057	803,878	700,264
	F N M A PARTN CERT UMBS	2.000% Due 09/01/2050 583,408	606,426	516,754
	F N M A PARTN CERT UMBS	2.000% Due 01/01/2051 1,815,703	1,897,977	1,607,733
	F N M A PARTN CERT UMBS	2.000% Due 01/01/2051 1,041,227	1,084,178	922,007
	F N M A PARTN CERT UMBS	2.500% Due 05/01/2041 142,987	150,382	132,784
	F N M A PARTN CERT UMBS	2.500% Due 07/01/2036 176,845	187,649	169,506
	F N M A PARTN CERT UMBS	2.500% Due 10/01/2041 470,415	490,888	436,846
	F N M A PARTN CERT UMBS	3.000% Due 02/01/2049 172,260	176,109	165,358
	F N M A PARTN CERT UMBS	2.500% Due 10/01/2050 1,619,402	1,715,048	1,482,498
	F N M A PARTN CERT UMBS	1.500% Due 10/01/2050 264,716	257,519	223,905
	F N M A PARTN CERT UMBS	3.500% Due 11/01/2051 219,624	235,341	213,358
	F N M A PARTN CERT UMBS	3.500% Due 02/01/2052 287,609	294,800	279,421
	F N M A TBA 30YR	3.500% Due 05/15/2045 13,770,000	13,750,002	13,353,733
	F N M A TBA 30YR	3.500% Due 06/15/2053 1,370,000	1,331,491	1,325,160
	FEDERAL HOME LOAN BKS	0.000% Due 05/02/2022 185,000	184,995	185,000
	FNMA TBA 30YR	3.000% Due 05/15/2048 3,345,000	3,294,302	3,153,967
	G N M A I I PARTN CERT	3.500% Due 05/20/2051 241,878	241,651	237,461
	G N M A I I PARTN CERT	3.000% Due 07/20/2051 207,932	201,597	198,941
	G N M A I I PARTN CERT	3.000% Due 10/20/2051 308,647	322,536	294,906
	G N M A I I PARTN CERT	3.500% Due 01/20/2052 222,733	233,104	218,363
	G N M A I I PARTN CERT	4.000% Due 01/20/2052 424,096	448,446	425,797
	G N M A I I PARTN CERT	3.500% Due 02/20/2052 213,631	219,272	209,435
	G N M A I I PARTN CERT	4.000% Due 02/20/2052 238,233	248,953	239,329
	G N M A I I PARTN CERT	4.000% Due 03/20/2052 239,350	248,700	240,310

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	G N M A I I PASS THRU CERT	5.500% Due 11/20/2038 77,940	$ 86,684	$ 84,937
	G N M A GTD R E M I C PASS THRU	6.000% Due 06/01/2037 583,007	668,020	625,899
	G N M A GTD R E M I C PASS THRU	VAR RT Due 09/20/2067 636,819	637,615	626,866
	G N M A GTD R E M I C PASS THRU	VAR RT Due 12/20/2067 838,781	838,454	816,755
	G N M A GTD R E M I C PASS THRU	VAR RT Due 02/20/2068 406,784	406,088	394,743
	G N M A GTD R E M I C PASS THRU	VAR RT Due 10/20/2068 334,281	334,281	326,703
	G N M A GTD R E M I C PASS THRU	VAR RT Due 01/20/2070 2,088,940	2,094,529	2,083,279
	G N M A GTD R E M I C PASS THRU	VAR RT Due 12/20/2071 622,266	634,517	629,814
	G N M A GTD R E M I C PASS THRU	VAR RT Due 03/20/2072 560,000	562,013	567,312
	G N M A I I PARTN CERT	2.500% Due 05/20/2051 134,061	138,932	124,744
	G N M A I I PARTN CERT	3.000% Due 05/20/2051 189,474	186,336	181,164
	G N M A I I PARTN CERT	4.000% Due 04/20/2052 210,000	212,067	210,842
	TENN VALLEY AUTHORITY	4.250% Due 09/15/2065 150,000	167,741	162,992
	TENNESSEE VALLEY AUTHORITY	4.875% Due 01/15/2048 85,000	107,884	100,411
	TENNESSEE VALLEY AUTHORITY	4.625% Due 09/15/2060 120,000	150,247	140,220
	TENNESSEE VALLEY AUTHORITY	5.250% Due 09/15/2039 120,000	158,416	142,352
	U S TREASURY BILL	0.000% Due 05/05/2022 1,160,000	1,159,998	1,159,988
	U S TREASURY BILL	0.000% Due 05/10/2022 780,000	779,990	779,984
	U S TREASURY BILL	0.000% Due 07/21/2022 1,600,000	1,597,020	1,597,072
	U S TREASURY BILL	0.000% Due 01/26/2023 2,365,000	2,341,005	2,336,313
	U S TREASURY BOND	1.375% Due 11/15/2040 845,000	736,272	632,364
	U S TREASURY BOND	1.625% Due 11/15/2050 285,000	242,526	209,498
	U S TREASURY BOND	1.750% Due 08/15/2041 1,375,000	1,310,267	1,089,261
	U S TREASURY BOND	1.875% Due 02/15/2051 150,000	145,847	117,557
	U S TREASURY BOND	2.000% Due 08/15/2051 710,000	726,159	573,659
	U S TREASURY BOND	2.000% Due 11/15/2041 2,970,000	2,979,806	2,458,150
	U S TREASURY BOND	2.000% Due 11/15/2041 700,000	679,930	579,362
	U S TREASURY BOND	2.250% Due 02/15/2052 955,000	886,713	819,953
	U S TREASURY BOND	2.250% Due 05/15/2041 45,000	48,725	38,992
	U S TREASURY BOND	2.250% Due 08/15/2046 1,000,000	1,049,766	844,060
	U S TREASURY BOND	2.375% Due 02/15/2042 1,210,000	1,199,596	1,069,144
	U S TREASURY BOND	2.375% Due 05/15/2051 285,000	309,722	250,911
	U S TREASURY BOND	2.500% Due 05/15/2046 905,000	914,703	802,337
	U S TREASURY BOND	2.750% Due 08/15/2047 880,000	871,025	822,254
	U S TREASURY BOND	2.750% Due 11/15/2047 925,000	866,284	864,551
	U S TREASURY BOND	2.875% Due 11/15/2046 205,000	199,504	195,224
	U S TREASURY BOND	3.000% Due 02/15/2048 250,000	244,463	245,635
	U S TREASURY BOND	3.000% Due 02/15/2049 690,000	756,055	684,611
	U S TREASURY BOND	3.000% Due 05/15/2042 1,150,000	1,216,438	1,119,410
	U S TREASURY BOND	3.125% Due 05/15/2048 830,000	819,982	836,939
	U S TREASURY BOND	3.125% Due 11/15/2041 500,000	567,949	496,580
	U S TREASURY BOND	3.375% Due 11/15/2048 175,000	189,381	185,138
	U S TREASURY BOND	3.500% Due 02/15/2039 555,000	616,419	590,576

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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 BOND	3.750% Due 11/15/2043 105,000	$ 109,251	$ 114,048
	U S TREASURY BOND	4.250% Due 05/15/2039 920,000	1,197,042	1,071,404
	U S TREASURY NOTE	0.500% Due 02/28/2026 1,005,000	990,985	916,007
	U S TREASURY NOTE	0.625% Due 08/15/2030 50,000	49,281	41,619
	U S TREASURY NOTE	0.625% Due 10/15/2024 2,445,000	2,438,410	2,317,200
	U S TREASURY NOTE	0.625% Due 11/30/2027 780,000	778,355	686,579
	U S TREASURY NOTE	0.625% Due 12/31/2027 720,000	711,984	632,477
	U S TREASURY NOTE	0.875% Due 01/31/2024 475,000	472,272	460,603
	U S TREASURY NOTE	0.875% Due 09/30/2026 6,920,000	6,823,769	6,325,849
	U S TREASURY NOTE	0.875% Due 11/15/2030 1,290,000	1,230,900	1,093,069
	U S TREASURY NOTE	VAR RT Due 08/31/2026 1,085,000	1,082,457	988,110
	U S TREASURY NOTE	1.125% Due 02/15/2031 2,070,000	2,005,310	1,786,514
	U S TREASURY NOTE	1.250% Due 08/15/2031 1,110,000	1,103,539	961,360
	U S TREASURY NOTE	1.250% Due 09/30/2028 4,750,000	4,678,750	4,273,337
	U S TREASURY NOTE	1.375% Due 08/15/2050 30,000	26,834	20,647
	U S TREASURY NOTE	1.500% Due 01/31/2027 220,000	216,909	205,916
	U S TREASURY NOTE	1.500% Due 11/15/2007 935,000	866,057	816,517
	U S TREASURY NOTE	1.625% Due 05/15/2031 1,725,000	1,758,258	1,550,413
	U S TREASURY NOTE	1.625% Due 05/15/2031 2,360,000	2,407,806	2,121,144
	U S TREASURY NOTE	1.625% Due 08/15/2029 2,000,000	1,982,568	1,830,460
	U S TREASURY NOTE	1.750% Due 05/15/2022 900,000	900,527	900,450
	U S TREASURY NOTE	1.875% Due 02/15/2032 895,000	830,274	817,251
	U S TREASURY NOTE	1.875% Due 02/28/2029 2,770,000	2,697,948	2,586,931
	U S TREASURY NOTE	1.875% Due 02/28/2029 250,000	251,162	233,477
	U S TREASURY NOTE	1.875% Due 11/15/2051 2,390,000	2,230,958	1,874,668
	U S TREASURY NOTE	1.875% Due 11/15/2051 790,000	787,531	619,660
	U S TREASURY NOTE	2.000% Due 02/15/2050 40,000	47,802	32,281
	U S TREASURY NOTE	2.000% Due 11/15/2026 1,000,000	950,293	958,710
	U S TREASURY NOTE	2.125% Due 05/15/2025 900,000	869,562	879,471
	U S TREASURY NOTE	2.250% Due 11/15/2025 800,000	777,492	781,440
	U S TREASURY NOTE	2.375% Due 03/31/2029 2,265,000	2,246,806	2,183,596
	U S TREASURY NOTE	2.375% Due 03/31/2029 790,000	763,091	761,607
	U S TREASURY NOTE	2.375% Due 05/15/2027 1,000,000	1,077,936	973,240
	U S TREASURY NOTE	2.375% Due 05/15/2029 1,500,000	1,575,488	1,445,385
	U S TREASURY NOTE	2.375% Due 08/15/2024 1,000,000	1,014,023	989,770
	U S TREASURY NOTE	2.500% Due 03/31/2027 185,000	183,117	181,285
	U S TREASURY NOTE	2.750% Due 02/15/2028 650,000	663,063	642,512
	U S TREASURY NOTE	2.750% Due 04/30/2027 1,265,000	1,262,946	1,254,134
	U S TREASURY NOTE	2.750% Due 05/31/2023 250,000	254,707	251,367
	U S TREASURY NOTE	2.750% Due 11/15/2023 1,500,000	1,512,036	1,504,455
	U S TREASURY NOTE	3.000% Due 08/15/2048 730,000	709,281	718,137
	TOTAL U.S. SECURITIES		150,076,762	139,519,340

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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			
	ABBVIE INC	4.400% Due 11/06/2042 330,000	$ 352,065	$ 313,150
	ABBVIE INC	4.250% Due 11/14/2028 725,000	834,229	722,644
	ABBVIE INC	4.250% Due 11/21/2049 275,000	292,716	251,861
	ABC SUPPLY CO INC	3.875% Due 11/15/2029 165,000	165,000	145,761
	ACWA POWER MGMT INVST	5.950% Due 12/15/2039 329,373	329,373	341,461
	AES CORP	3.950% Due 07/15/2030 25,000	24,899	23,462
	AESS CORP SR SEC GLBL 25	3.300% Due 07/15/2025 50,000	49,986	48,415
	AIR LEASE CORP	3.750% Due 06/01/2026 225,000	222,413	217,217
	ALBERTSONS COS INC	3.250% Due 03/15/2026 165,000	165,000	150,562
	ALLY FINL INC SR NT	3.050% Due 06/05/2023 345,000	342,582	344,448
	ALTRIA GROUP INC	5.800% Due 02/14/2039 275,000	287,631	272,368
	ALTRIA GROUP INC SR GLBL	2.350% Due 05/06/2025 50,000	49,979	47,643
	AMC NETWORKS INC SR NT	4.250% Due 02/15/2029 160,000	160,000	139,274
	AMCR CR ACCEPT RECV TR	3.320% Due 03/13/2026 305,000	316,116	302,636
	AMERICAN CR ACCEP TR	4.850% Due 06/13/2028 325,000	324,933	324,592
	AMERICAN EXPRESS CO	2.500% Due 07/30/2024 265,000	264,147	259,422
	AMERICAN HOMES 4 RENT L P	3.375% Due 07/15/2051 20,000	19,592	14,961
	AMERICAN TOWER CORP	3.500% Due 01/31/2023 800,000	786,808	804,888
	AMERICREDIT AUTOMOBILE	3.820% Due 03/18/2024 250,000	249,969	251,125
	AMGEN INC	3.375% Due 02/21/2050 180,000	179,932	140,668
	AMGEN INC	2.450% Due 02/21/2030 45,000	44,984	39,694
	AMGEN INC	2.300% Due 02/25/2031 800,000	829,344	688,272
	AMGEN INC	2.300% Due 02/25/2031 85,000	84,696	73,129
	ANHEUSER BUSCH CO INBEV	4.900% Due 02/01/2046 80,000	95,080	78,850
	ANHEUSER BUSCH INBEV WLDW INC S	4.600% Due 06/01/2060 125,000	124,895	115,659
	ANHEUSER BUSCH INBEV WLDW INC S	4.600% Due 06/01/2060 90,000	89,924	83,274
	ANHEUSER BUSCH INBEV WOR	5.450% Due 01/23/2039 205,000	251,219	217,851
	ANHEUSER BUSCH INBEV WOR	5.550% Due 01/23/2049 225,000	276,853	240,100
	ANNHEUSER BUSCH INBEV WOR	4.350% Due 06/01/2040 190,000	189,880	178,718
	AOA MTG TR	VAR RT Due 10/15/2036 255,000	254,681	248,133
	APPLE INC	2.650% Due 02/08/2051 100,000	99,343	75,711
	APPLE INC NT	2.400% Due 08/20/2050 245,000	245,278	177,042
	ARES CAPITAL CORP	2.150% Due 07/15/2026 275,000	273,881	243,917
	ARROW ELECTRONICS INC	3.875% Due 01/12/2028 295,000	295,935	288,147
	ARROW ELECTRONICS INC	3.250% Due 09/08/2024 310,000	307,985	306,503
	ASBURY AUTOMOTIVE GROUP INC	4.500% Due 03/01/2028 10,000	10,100	9,325
	ASBURY AUTOMOTIVE GROUP INC	4.750% Due 03/01/2030 20,000	20,350	17,924
	ASHLAND LLC L P	3.375% Due 09/01/2031 260,000	260,000	224,900
	AT T INC	4.350% Due 06/15/2045 360,000	404,142	326,549
	AT T INC	8.750% Due 11/15/2031 199,000	302,044	257,848
	AT T INC	3.500% Due 09/15/2053 185,000	163,728	144,836
	AT T INC	3.500% Due 09/15/2053 127,000	103,910	99,428
	AT T INC	3.550% Due 09/15/2055 372,000	344,110	287,842

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	AT T INC	3.550% Due 09/15/2055 36,000	$ 30,664	$ 27,856
	AT T INC	3.650% Due 09/15/2059 440,000	372,645	339,368
	AT T INC	3.650% Due 09/15/2059 177,000	139,223	136,518
	AT T INC	1.700% Due 03/25/2026 255,000	254,574	235,452
	AT T INC	3.800% Due 12/01/2057 86,000	67,900	68,516
	AT T INC GLBL NT	2.750% Due 06/01/2031 250,000	249,598	220,460
	AT&T INC	4.500% Due 03/09/2048 193,000	219,497	180,874
	ATHENE GLOBAL FUNDING	2.450% Due 08/20/2027 135,000	134,819	123,522
	AVIATION CAPITAL GROUP	4.125% Due 08/01/2025 505,000	498,354	493,486
	AVIS BUDGET CAR FDG LLC 2022-1	3.830% Due 08/20/2028 120,000	119,987	118,728
	AVIS BUDGET RENTAL CAR	4.000% Due 03/20/2025 100,000	106,324	100,397
	AVIS BUDGET RENTAL CAR FUNDING	3.070% Due 09/20/2023 179,167	179,138	179,514
	BANC OF AMERICA MERRILL LYNCH L	VAR RT Due 01/27/2047 415,000	362,736	397,620
	BANK	2.960% Due 11/15/2062 90,000	92,696	84,300
	BANK	2.978% Due 11/15/2062 185,000	190,548	172,405
	BANK	3.078% Due 06/17/2060 375,000	325,664	306,649
	BANK AMER CORP	2.676% Due 06/19/2041 245,000	235,289	183,272
	BANK OF AMERICA CORP	4.200% Due 08/26/2024 300,000	305,345	302,754
	BANK OF AMERICA CORP	3.705% Due 04/24/2028 350,000	349,972	337,582
	BANK OF AMERICA CORP	3.004% Due 12/20/2023 293,000	304,823	292,314
	BANK OF AMERICA CORP	3.559% Due 04/23/2027 410,000	410,000	397,794
	BANK OF AMERICA CORP	2.496% Due 02/13/2031 300,000	298,796	257,286
	BANK OF AMERICA CORP	4.083% Due 03/20/2051 200,000	200,000	179,624
	BARCLAYS PLC	VAR RT Due 03/10/2042 255,000	255,000	201,126
	BAT CAP CORP SR NT	4.906% Due 04/02/2030 25,000	25,000	24,102
	BAT CAP CORP SR NT	4.700% Due 04/02/2027 50,000	50,000	49,563
	BAT CAPITAL CORP	4.540% Due 08/15/2047 125,000	128,791	99,097
	BAT CAPITAL CORP	2.789% Due 09/06/2024 465,000	465,000	454,203
	BAT CAPITAL CORP	2.259% Due 03/25/2028 75,000	75,000	64,044
	BAT CAPITAL CORP	2.726% Due 03/25/2031 75,000	75,000	61,556
	BAT CAPITAL CORP	2.726% Due 03/25/2031 235,000	243,531	192,876
	BAT CAPITAL CORP	3.984% Due 09/25/2050 200,000	199,746	144,200
	BAT CAPITAL CORP	5.650% Due 03/16/2052 100,000	96,503	90,582
	BAT CAPITAL CORP	4.742% Due 03/16/2032 450,000	448,319	422,019
	BAT CAPITAL CORP SR NT	3.734% Due 09/25/2040 30,000	30,000	22,417
	BAYER US FIN II LLC	5.500% Due 08/15/2025 295,000	341,141	302,106
	BAYER US FINANCE II LLC	3.875% Due 12/15/2023 200,000	199,348	201,584
	BAYER US FINANCE II LLC	4.375% Due 12/15/2028 275,000	273,415	272,737
	BAYVIEW KOITERE FUND TRUST	VAR RT Due 11/28/2053 43,605	45,164	42,998
	BAYVIEW OPPORTUNITY MASTER	VAR RT Due 05/28/2069 59,529	63,181	58,768
	BAYVIEW OPPORTUNITY MASTER	VAR RT Due 10/28/2064 34,527	35,696	33,933
	BELROSE FGD TR PFD TR	2.330% Due 08/15/2030 300,000	300,498	249,894
	BENCHMARK MTG	3.000% Due 03/17/2062 146,000	121,728	108,484

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	BGC PARTNERS INC	5.375% Due 07/24/2023	695,000	$ 693,391	$ 705,856
	BIG CMRCL MRTG TR	VAR RT Due 02/16/2027	510,000	508,565	505,196
	BK OF AMERICA CORP	3.846% Due 03/08/2037	525,000	512,388	467,145
	BK OF AMERICA CORP FR	0.976% Due 04/22/2025	355,000	355,000	335,365
	BLACKROCK INC SR NT	1.900% Due 01/28/2031	725,000	720,135	610,022
	BLACKSTONE PRIVATE CREDIT FUND	2.625% Due 12/15/2026	315,000	312,491	276,097
	BMD 2 RE REMIC TR	VAR RT Due 04/25/2029	395,000	338,373	362,148
	BMD 2 RE REMIC TR 2019 FRR1	VAR RT Due 05/25/2029	270,000	254,537	245,806
	BOARDWALK PIPLINES LP	4.450% Due 07/15/2027	360,000	360,864	356,494
	BOC AVIATION USA CORPORATION FR	1.625% Due 04/29/2024	200,000	199,400	191,658
	BOEING CO	3.850% Due 11/01/2048	315,000	307,928	241,910
	BOEING CO	1.433% Due 02/04/2024	255,000	255,000	245,012
	BOEING CO CR SEN SR NT 40	5.705% Due 05/01/2040	245,000	245,000	244,782
	BOEING CO CR SEN SR NT 50	5.805% Due 05/01/2050	240,000	240,000	240,014
	BOSTON GAS COMPANY	3.001% Due 08/01/2029	40,000	40,000	36,147
	BOSTON PROPERTIES LP	3.800% Due 02/01/2024	450,000	455,481	453,204
	BOSTON PROPERTIES LP	3.650% Due 02/01/2026	150,000	155,832	148,180
	BOSTON PROPERTIES LP	4.500% Due 12/01/2028	100,000	106,651	100,651
	BOSTON PROPERTIES LP	3.250% Due 01/30/2031	1,100,000	1,154,373	998,195
	BP CAP MKTS AMER INC	3.060% Due 06/17/2041	255,000	255,876	207,725
	BPR TRUST	VAR RT Due 12/15/2023	85,000	84,788	82,722
	BRANCH BANKING TRUST	2.636% Due 09/17/2029	415,000	402,969	401,778
	BRASKEM AMERICA FINANCE	7.125% Due 07/22/2041	325,000	305,500	323,378
	BRIGHTHOUSE FINL INC	5.625% Due 05/15/2030	180,000	179,768	187,805
	BRISTOL MYERS SQUIBB CO	3.550% Due 03/15/2042	80,000	79,726	71,457
	BROADCOM CRP CAYMN FI	3.875% Due 01/15/2027	345,000	354,368	336,492
	BROADCOM INC	3.137% Due 11/15/2035	57,000	56,922	46,040
	BROADCOM INC SR GLBL NT 28	4.110% Due 09/15/2028	90,000	84,065	87,480
	BROADCOM INC SR GLBL NT 30	4.150% Due 11/15/2030	65,000	64,928	61,581
	BURLINGTN NORTH SANTA FE	4.375% Due 09/01/2042	500,000	546,360	487,385
	CALPINE CORPORATION	3.750% Due 03/01/2031	240,000	238,261	202,200
	CAMERON LNG LLC	3.701% Due 01/15/2039	260,000	263,562	229,161
	CANTOR FITZGERALD LP	4.875% Due 05/01/2024	255,000	259,680	259,613
	CAPITAL ONE FINANCIAL CO	3.500% Due 06/15/2023	150,000	148,994	150,886
	CAPITAL ONE FINANCIAL CO	4.200% Due 10/29/2025	225,000	228,819	224,431
	CAPITAL ONE FINL CORP	2.636% Due 03/03/2026	200,000	200,000	191,856
	CARLYLE GLB MKT	VAR RT Due 07/20/2034	425,000	425,000	417,514
	CARVANA AUTO REC	3.080% Due 02/10/2027	105,000	104,488	103,575
	CARVANA AUTO RECEIVABLES TRUST	3.280% Due 01/15/2025	670,000	670,096	671,179
	CASCADE FDG MTG TR	VAR RT Due 11/25/2049	243,048	211,890	232,512
	CATERPILLAR FINL SERVICE	2.150% Due 11/08/2024	85,000	84,920	83,110
	CBAM LTD	VAR RT Due 01/22/2035	280,000	280,000	273,235
	CCO HLDGS LLC	4.500% Due 06/01/2033	400,000	398,719	327,248

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	CCO HLDGS LLC CCO HLDGS CAP	4.500% Due 05/01/2032 150,000	$ 142,688	$ 126,174
	CCO HLDGS LLC CCO HLDGS CAP	4.250% Due 01/15/2034 200,000	200,000	159,000
	CCO HLDGS LLC CCO HLDGS CAP	4.250% Due 01/15/2034 270,000	270,000	214,650
	CENTENE CORP	3.375% Due 02/15/2030 120,000	120,000	107,214
	CENTENE CORP	2.500% Due 03/01/2031 200,000	200,000	166,250
	CENTENE CORP	2.625% Due 08/01/2031 95,000	95,000	78,917
	CENTERPOINT ENERGY HOUSTON ELE	3.350% Due 04/01/2051 160,000	159,365	136,794
	CENTERPOINT ENERGY INC	0.000% Due 05/13/2024 115,000	115,000	114,090
	CENTERPOINT ENERGY RES	1.750% Due 10/01/2030 185,000	173,438	153,134
	CF HIPPOLYTA ISSUER LLC	1.990% Due 07/15/2060 271,340	271,213	242,540
	CF HIPPOLYTA ISSUER LLC	2.280% Due 07/15/2060 639,750	649,341	595,665
	CFCRE COML MTG TR	VAR RT Due 11/15/2049 225,000	206,446	187,308
	CHARTER COMM OPT LLC CAP	6.484% Due 10/23/2045 1,150,000	1,254,962	1,159,085
	CHARTER COMM OPT LLC CAP	5.375% Due 05/01/2047 325,000	323,897	290,738
	CHARTER COMMUNICATIONS OPER	4.400% Due 04/01/2033 75,000	74,726	68,368
	CHARTER COMMUNICATIONS OPER	5.500% Due 04/01/2063 295,000	292,802	257,957
	CHARTER COMMUNICATIONS OPT LLC	5.250% Due 04/01/2053 225,000	223,425	196,216
	CHNGE MORTGAGE TRUST	VAR RT Due 03/25/2067 547,652	547,647	533,484
	CIFC FUNDING 2021 1 LTD	VAR RT Due 04/25/2033 535,000	535,000	526,185
	CIGNA CORP	3.750% Due 07/15/2023 71,000	70,902	71,606
	CIGNA CORP	4.125% Due 11/15/2025 100,000	99,917	100,969
	CIGNA CORP	4.375% Due 10/15/2028 100,000	114,577	100,326
	CISCO SYSTEMS INC	3.625% Due 03/04/2024 1,000,000	1,038,280	1,013,510
	CITIGROUP COML MTG TR	VAR RT Due 10/15/2038 300,000	300,000	292,842
	CITIGROUP COMMERCIAL	3.102% Due 12/15/2072 205,000	211,142	192,382
	CITIGROUP COMMERCIAL	3.038% Due 11/10/2052 230,000	236,892	216,306
	CITIGROUP COMMERCIAL MORTGAGE	VAR RT Due 05/10/2047 440,000	400,012	408,958
	CITIGROUP INC	6.625% Due 06/15/2032 125,000	157,184	140,382
	CITIGROUP INC	4.450% Due 09/29/2027 240,000	264,247	238,109
	CITIGROUP INC	2.666% Due 01/29/2031 275,000	275,160	238,969
	CITIGROUP INC	VAR RT Due 03/31/2031 150,000	152,229	146,509
	CITIGROUP INC	0.981% Due 05/01/2025 95,000	95,000	89,574
	CITIGROUP INC	3.785% Due 03/17/2033 275,000	275,000	254,620
	CLARK EQUIP CO	5.875% Due 06/01/2025 40,000	40,000	40,506
	CLEARWAY ENERGY OP LLC	3.750% Due 02/15/2031 200,000	200,000	172,000
	CLI FUNDING LLC	1.640% Due 02/18/2046 119,279	119,277	107,368
	CNH INDUSTRIAL CAPITAL LLC SR NT	1.950% Due 07/02/2023 75,000	74,528	73,833
	COCA COLA CO	1.650% Due 06/01/2030 275,000	274,439	233,197
	COLONY AMERICAN FINANCE LTD	2.705% Due 10/15/2052 64,799	64,798	62,220
	COMCAST CORP	4.150% Due 10/15/2028 725,000	845,075	728,908
	COMCAST CORP	3.450% Due 02/01/2050 155,000	154,485	127,743
	COMCAST CORP NEW SR NT	2.800% Due 01/15/2051 35,000	34,737	25,804
	COMETA ENERGIA SA	6.375% Due 4/24/20354 271,560	271,560	271,698

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(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):			
	COMM MORTGAGE TRUST	3.694% Due 08/10/2047 380,000	$ 393,063	$ 378,784
	COMM MORTGAGE TRUST	4.658% Due 11/10/2047 380,000	385,299	370,758
	COMM MTG TR 2015 CCRE24	VAR RT Due 08/12/2048 70,000	59,091	61,946
	COMMONBOND STUDENT LOAN	3.580% Due 02/25/2044 52,750	52,727	51,239
	COMMONBOND STUDENT LOAN TRUS	3.990% Due 09/25/2045 195,975	195,907	194,257
	COMMONWEALTH EDISON CO	4.000% Due 03/01/2048 100,000	111,128	92,675
	CONOCOPHILLIPS COMPANY	4.950% Due 03/15/2026 500,000	564,815	525,815
	CONS EDISON CO OF NY	4.450% Due 03/15/2044 500,000	577,250	475,190
	CONTL AIRLINES 2012 SER 2A	4.000% Due 04/29/2026 210,340	213,474	207,658
	COREBRIDGE FINL INC	3.900% Due 04/05/2032 80,000	79,882	75,083
	CORNING INC	5.450% Due 11/15/2079 155,000	154,566	151,742
	CORPORATE OFFICE PPTYS L P	2.750% Due 04/15/2031 145,000	142,892	123,022
	COX COMMUNICATIONS INC	3.500% Due 08/15/2027 875,000	913,432	849,030
	CREDIT ACCEPTANCE AUTO LOAN	2.280% Due 02/15/2030 160,000	159,988	153,130
	CREDIT SUISSE MORTGAGE TRUST	3.953% Due 09/15/2037 205,000	198,155	198,219
	CREDIT SUISSE MORTGAGE TRUST	3.953% Due 09/15/2037 520,000	524,844	502,798
	CREDIT SUISSE MORTGAGE TRUST	4.335% Due 09/15/2037 500,000	483,711	448,365
	CREDIT SUISSE MORTGAGE TRUST	VAR RT Due 04/25/2066 325,000	324,992	298,600
	CREDIT SUISSE MORTGAGE TRUST	VAR RT Due 02/25/2066 335,000	334,994	311,878
	CROWN CASTLE INTL CORP NEW SR N	4.150% Due 07/01/2050 15,000	14,835	13,065
	CVS HEALTH CORP	4.780% Due 03/25/2038 350,000	371,773	346,129
	CVS HEALTH CORP	5.050% Due 03/25/2048 150,000	156,438	150,903
	CVS HEALTH CORP	5.050% Due 03/25/2048 300,000	316,357	301,806
	CVS HEALTH CORP	3.250% Due 08/15/2029 1,100,000	1,173,491	1,024,573
	CVS HEALTH CORP	3.750% Due 04/01/2030 75,000	74,833	71,665
	CVS HEALTH CORP SR NT	4.125% Due 04/01/2040 100,000	98,314	90,870
	DANA INC	4.250% Due 09/01/2030 45,000	45,000	38,574
	DAVITA INC SR	4.625% Due 06/01/2030 165,000	165,000	143,550
	DB MASTER FINANCE LLC	2.493% Due 11/20/2051 169,575	169,575	148,580
	DELL INTL LLC	3.375% Due 12/15/2041 30,000	29,900	22,520
	DELL INTL LLC EMC CORP	6.020% Due 06/15/2026 100,000	108,302	105,616
	DELL INTL LLC EMC CORP	6.100% Due 07/01/2027 75,000	74,822	80,198
	DELL INTL LLC EMC CORP	8.350% Due 07/15/2046 52,000	67,110	69,391
	DEUTSCHE BK AG N Y	1.686% Due 03/19/2026 150,000	150,000	136,870
	DEVON ENERGY CORP	4.500% Due 01/15/2030 110,000	110,000	107,460
	DICKS SPORTING GOODS INC	4.100% Due 01/15/2052 145,000	144,652	106,033
	DOMINION RESOURCES INC	5.750% Due 10/01/2054 450,000	458,719	448,564
	DOMINOS PIZZA MASTER ISSUER	2.662% Due 04/25/2051 64,350	64,350	57,735
	DONLEN FLEET LEASE FUNDING	0.560% Due 12/11/2034 111,416	111,403	108,984
	DOW CHEMICAL CO	7.375% Due 11/01/2029 12,000	16,405	14,310
	DOW CHEMICAL CO	9.400% Due 05/15/2039 160,000	262,040	237,976
	DPL INC	4.350% Due 04/15/2029 45,000	49,613	41,175
	DPL INC	4.125% Due 07/01/2025 50,000	50,000	48,000

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	DRIVE AUTO RECEIVABLES TRUST	4.530% Due 04/15/2026 249,627	$ 249,616	$ 251,616
	DRIVE AUTO RECEIVABLES TRUST	2.700% Due 05/17/2027 540,000	541,698	537,068
	DRIVE AUTO RECEIVABLES TRUST	3.750% Due 10/15/2026 270,000	269,965	270,275
	DRIVEN BRANDS FUNDING LLC	4.739% Due 04/20/2048 182,400	191,634	182,486
	DRIVEN BRANDS FUNDING LLC	4.641% Due 04/20/2049 575,663	613,921	563,505
	DUKE ENERGY CORP	3.750% Due 04/15/2024 800,000	849,624	805,736
	EDISON INTERNATIONAL	4.950% Due 04/03/2025 10,000	9,977	10,174
	EL PASO PIPELINE PART OP	4.300% Due 05/01/2024 385,000	409,444	389,366
	ELANCO ANIMAL HEALTH INC	4.272% Due 08/28/2023 50,000	50,000	51,429
	ELANCO ANIMAL HEALTH INC	4.900% Due 08/28/2028 250,000	264,813	256,562
	ENABLE MIDSTREAM PARTNER	4.400% Due 03/15/2027 445,000	450,561	441,315
	ENEL FINANCE INTERNATION	6.800% Due 09/15/2037 375,000	469,301	451,009
	ENERGY TRANSFER OPERATING L P	2.900% Due 05/15/2025 275,000	287,667	265,438
	ENERGY TRANSFER PARTNERS	6.050% Due 06/01/2041 175,000	187,738	177,950
	ENTERGY CORP	2.800% Due 06/15/2030 75,000	74,413	65,884
	EPR PPTYS	3.600% Due 11/15/2031 45,000	44,628	38,119
	EQM MIDSTREAM PARTNERS L P	6.500% Due 07/01/2027 75,000	75,000	75,750
	EQT CORP	3.900% Due 10/01/2027 65,000	67,421	62,235
	EQT CORP	5.000% Due 01/15/2029 5,000	5,000	4,984
	EQT CORP	3.125% Due 05/15/2026 15,000	15,000	14,142
	EQT MIDSTREAM PARTNERS L	4.750% Due 07/15/2023 55,000	57,681	54,381
	EQUIFAX INC	7.000% Due 07/01/2037 20,000	25,895	23,055
	EQUIFAX INC	3.300% Due 12/15/2022 55,000	54,882	55,203
	EQUIFAX INC	2.600% Due 12/15/2025 45,000	44,950	42,866
	EQUITRANS MIDSTREAM CORP	4.500% Due 01/15/2029 60,000	60,000	54,013
	EXETER AUTO RECV	VAR RT Due 06/15/2026 40,000	39,992	38,596
	EXETER AUTO RECV TR	VAR RT Due 09/15/2025 30,000	29,999	29,566
	EXETER AUTOMOBILE RECEIVABLES	4.730% Due 04/15/2026 305,000	326,445	309,145
	EXPEDIA GROUP INC	6.250% Due 05/01/2025 27,000	27,000	28,180
	EXPEDIA GROUP INC	3.600% Due 12/15/2023 95,000	94,926	94,998
	EXTENDED STAY AMER TR	VAR RT Due 07/15/2038 99,388	99,388	98,016
	EXXON MOBIL CORPORATION	4.227% Due 03/19/2040 100,000	102,759	97,861
	EXXON MOBIL CORPORATION	2.610% Due 10/15/2030 150,000	150,000	136,746
	FEDEX CORP	4.900% Due 01/15/2034 800,000	874,232	815,216
	FEDEX CORP	5.250% Due 05/15/2050 250,000	265,221	256,115
	FINANCE AMER STRUCTURED SECS T	2.000% Due 06/25/2069 302,278	306,021	323,846
	FINANCE AMER STRUCTURED SECS T	VAR RT Due 09/25/2051 328,499	326,317	308,831
	FINANCE AMER STRUCTURED SECS T	2.000% Due 09/25/2069 296,721	299,984	309,138
	FINANCE OF AMER STRUCTURED SEC	VAR RT Due 07/25/2051 577,467	573,642	544,534
	FORD CREDIT AUTO OWNER TRUST	2.310% Due 10/17/2033 250,000	249,967	229,110
	FORD MOTOR CREDIT CO LLC	4.375% Due 08/06/2023 750,000	761,637	750,450
	FORD MOTOR CREDIT CO LLC	4.389% Due 01/08/2026 400,000	413,875	386,000
	FORD MOTOR CREDIT CO LLC	4.140% Due 02/15/2023 200,000	199,146	199,854

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	FORD MOTOR CREDIT CO LLC	4.063% Due 11/01/2024	200,000	$ 194,304	$ 195,632
	FORD MOTOR CREDIT COMPANY	3.375% Due 11/13/2025	200,000	205,750	192,036
	FORD MOTOR CREDIT COMPANY	4.950% Due 05/28/2027	200,000	197,380	194,782
	FORD MOTOR CREDIT COMPANY LLC	5.125% Due 06/16/2025	300,000	324,000	299,250
	FORESTAR GROUP INC	3.850% Due 05/15/2026	75,000	75,000	67,500
	FREM MTG TR	VAR RT Due 09/25/2029	110,000	105,944	101,236
	FREMF MORTGAGE TRUST	3.853% Due 12/25/2024	390,000	396,916	386,447
	FREMF MORTGAGE TRUST	VAR RT Due 06/25/2049	610,000	647,207	593,957
	FREMF MORTGAGE TRUST	VAR RT Due 01/25/2048	610,000	601,231	590,321
	FREMF MORTGAGE TRUST	VAR RT Due 12/25/2049	260,000	260,945	248,396
	FREMF MORTGAGE TRUST	VAR RT Due 08/25/2026	407,000	430,215	393,850
	FREMF MORTGAGE TRUST	VAR RT Due 07/25/2026	455,000	451,854	444,448
	FREMF MORTGAGE TRUST	VAR RT Due 01/25/2053	115,000	113,725	108,729
	FREMF MTG	VAR RT Due 12/25/2050	450,000	499,324	448,825
	FREMF MTG TR	VAR RT Due 01/25/2050	230,355	231,309	219,978
	FREMF MTG TR	VAR RT Due 12/25/2049	700,000	736,523	664,076
	FREMF MTG TR	VAR RT Due 02/25/2051	400,000	417,375	384,140
	FREMF MTG TR	VAR RT Due 04/25/2051	265,000	281,211	253,083
	FREMF MTG TR	VAR RT Due 01/25/2051	555,000	551,358	540,720
	FREMF MTG TR	VAR RT Due 01/25/2030	180,000	171,338	165,548
	FREMF MTG TR	VAR RT Due 02/25/2050	220,000	224,752	212,146
	FREMF MTG TR	VAR RT Due 05/25/2051	400,000	404,719	392,000
	FREMF MTG TR	VAR RT Due 108/25/205	200,000	204,117	186,728
	FS KKR CAP CORP	3.400% Due 01/15/2026	210,000	207,543	197,520
	GENERAL MOTORS CO	5.000% Due 04/01/2035	200,000	197,518	189,274
	GENERAL MOTORS FINL CO	3.250% Due 01/05/2023	145,000	144,900	145,599
	GENERAL MOTORS FINL CO	2.900% Due 02/26/2025	100,000	99,874	96,566
	GEORGETOWN UNIVERSITY	5.215% Due 10/01/2118	55,000	55,000	54,550
	GEORGIA POWER COMPANY	4.300% Due 03/15/2042	850,000	865,104	770,984
	GLENCORE FDG LLC	2.500% Due 09/01/2030	355,000	353,474	298,104
	GLENCORE FUNDING LLC	1.625% Due 09/01/2025	35,000	34,825	32,174
	GOLDENTREE LOAN MANAGEMENT	VAR RT Due 04/24/2031	510,000	510,000	500,585
	GOLDENTREE LOAN MANAGEMENT	VAR RT Due 01/20/2033	560,000	560,000	548,544
	GOLDMAN SACHS GROUP INC	6.750% Due 10/01/2037	160,000	185,624	184,646
	GOLDMAN SACHS GROUP INC	4.000% Due 03/03/2024	1,100,000	1,177,233	1,109,922
	GOLDMAN SACHS GROUP INC	3.850% Due 01/26/2027	305,000	305,270	298,159
	GOLDMAN SACHS GROUP INC	3.615% Due 03/15/2028	875,000	875,000	839,694
	GOLDMAN SACHS GROUP INC	4.017% Due 10/31/2038	425,000	407,678	388,348
	GOLUB CAPITAL PARTNERS CLO LTD	VAR RT Due 07/20/2034	400,000	400,000	392,480
	GOODYEAR TIRE RUBR CO SR GLBL N	5.625% Due 04/30/2033	180,000	180,000	155,038
	GRAY OAK PIPELINE LLC	3.450% Due 10/15/2027	10,000	10,000	9,357
	GRAY OAK PIPELINE LLC L P	2.600% Due 10/15/2025	20,000	19,971	18,929
	GROUP 1 AUTOMOTIVE INC	4.000% Due 08/15/2028	15,000	15,000	13,496

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	GS MORTGAGE SECURITIES TRUST	VAR RT Due 08/10/2044	75,000	$ 82,351	$ 66,398
	GS MORTGAGE SECURITIES TRUST	2.910% Due 02/13/2053	95,000	97,850	88,150
	GS MTG SECS TR	2.700% Due 11/10/2050	305,000	216,550	249,948
	HANESBRAND INC	4.625% Due 05/15/2024	15,000	14,550	14,981
	HANESBRANDS INC	4.875% Due 05/15/2026	50,000	48,225	48,875
	HARLEY MARINE FINANCING LLC	5.682% Due 05/15/2043	223,628	223,904	212,567
	HCA INC	5.125% Due 06/15/2039	150,000	149,948	144,438
	HCA INC	3.625% Due 03/15/2032	425,000	414,771	380,889
	HCA INC	4.625% Due 03/15/2052	160,000	159,843	139,656
	HCL AMERICA INC	1.375% Due 03/10/2026	200,000	199,020	179,910
	HEWLETT PACKARD ENTERPRISE CO	4.450% Due 10/02/2023	120,000	119,947	121,756
	HILTON DOMESTIC OPER CO INC	3.625% Due 02/15/2032	85,000	85,000	71,984
	HOME DEPOT INC	3.300% Due 04/15/2040	800,000	901,376	699,848
	HP ENTERPRISE CO	6.200% Due 10/15/2035	200,000	199,884	217,508
	HUDSONS BAY SIMON JV TRUST	3.914% Due 08/05/2034	145,000	149,327	133,561
	HUNTINGTON BANCSHARES	2.625% Due 08/06/2024	245,000	244,463	240,475
	HYUNDAI CAPITAL AMERICA	3.000% Due 06/20/2022	560,000	560,485	560,773
	HYUNDAI CAPITAL AMERICA	2.650% Due 02/10/2025	150,000	149,721	144,002
	HYUNDAI CAPITAL AMERICA	3.000% Due 02/10/2027	110,000	109,669	103,491
	IBM CORP	2.950% Due 05/15/2050	125,000	123,665	95,163
	ICAHN ENTERPRISES FIN	5.250% Due 05/15/2027	35,000	35,000	32,696
	ICAHN ENTERPRISES LP CORP L P	4.375% Due 02/01/2029	70,000	70,000	60,391
	INTERCONTINENTAL EXCHANGE INC	2.100% Due 06/15/2030	750,000	764,753	646,875
	INTERCONTINENTAL EXCHANGE INC	2.650% Due 09/15/2040	255,000	255,098	196,784
	INVITATION HOMES TRUST	VAR RT Due 06/17/2037	114,855	114,855	114,534
	IRON MTN INC	4.500% Due 02/15/2031	190,000	190,000	162,805
	ISTAR INC	4.750% Due 10/01/2024	20,000	20,400	19,450
	ISTAR INC	4.250% Due 08/01/2025	235,000	235,000	223,986
	J2 GLOBAL INC	4.625% Due 10/25/2030	183,000	183,000	163,179
	JABIL INC	3.000% Due 01/15/2031	65,000	64,531	56,490
	JACK IN THE BOX FUNDING LLC	3.445% Due 02/26/2052	105,000	105,000	97,015
	JACK IN THE BOX FUNDING LLC	4.136% Due 02/26/2052	175,000	175,000	161,504
	JOHN DEERE CAPITAL CORP	2.600% Due 03/07/2024	60,000	59,897	59,699
	JP MORGAN CHASE CO	2.950% Due 10/01/2026	1,100,000	1,202,726	1,054,108
	JP MORGAN MORTGAGE TRUST	VAR RT Due 08/25/2047	60,565	61,819	58,108
	JP MORGAN MORTGAGE TRUST	VAR RT Due 06/25/2048	15,657	15,709	15,663
	JPMBB COML MTG SEC TR	VAR RT Due 01/17/2048	165,000	135,478	150,262
	JPMBB COMMERCIAL MORTGAGE	VAR RT Due 04/15/2047	170,000	171,277	161,855
	JPMBB COMMERCIAL MORTGAGE SEC	4.240% Due 10/15/2048	429,000	428,586	406,104
	JPMORGAN CHASE CO	4.125% Due 12/15/2026	100,000	105,478	99,395
	JPMORGAN CHASE CO	4.250% Due 10/01/2027	225,000	236,547	223,688
	JPMORGAN CHASE CO	3.625% Due 12/01/2027	515,000	523,179	497,336
	JPMORGAN CHASE CO	3.797% Due 07/23/2024	300,000	301,242	301,338

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	JPMORGAN CHASE CO	3.797% Due 07/23/2024 65,000	$ 65,000	$ 65,290
	JPMORGAN CHASE CO	2.739% Due 10/15/2030 410,000	410,000	364,178
	JPMORGAN CHASE CO	4.493% Due 03/24/2031 575,000	581,003	573,085
	JPMORGAN CHASE CO	2.522% Due 04/22/2031 125,000	125,000	108,590
	JPMORGAN CHASE CO	2.956% Due 05/13/2031 375,000	373,170	329,618
	JPMORGAN CHASE CO	2.956% Due 05/13/2031 130,000	130,000	114,267
	JPMORGAN CHASE CO	2.956% Due 05/13/2031 150,000	150,425	131,847
	JPMORGAN CHASE CO SR NT	3.328% Due 04/22/2052 125,000	119,080	99,701
	KEN GARFF AUTOMOTIVE LLC L P	4.875% Due 09/15/2028 50,000	50,000	45,502
	KINDER MORGAN ENER PART	6.950% Due 01/15/2038 200,000	207,908	227,716
	KINDER MORGAN ENER PART	6.500% Due 09/01/2039 200,000	236,174	218,016
	KINDER MORGAN INC DELAWA	5.550% Due 06/01/2045 550,000	510,164	553,053
	KKR CLO LTD	VAR RT Due 10/16/2034 400,000	400,000	392,947
	KKR FINANCIAL CLO LTD	VAR RT Due 04/15/2035 510,000	510,000	502,244
	KOPPERS INC	6.000% Due 02/15/2025 100,000	101,144	96,750
	LAMAR MEDIA CORP	4.000% Due 02/15/2030 20,000	19,950	17,921
	LEAR CORP	5.250% Due 05/15/2049 195,000	207,921	182,662
	LENNAR CORP	4.750% Due 11/15/2022 15,000	14,738	15,091
	LENNAR CORP	4.500% Due 04/30/2024 5,000	4,888	5,074
	LIBERTY MUTUAL GROUP INC	3.950% Due 05/15/2060 90,000	89,909	72,893
	LITHIA MOTORS INC	4.375% Due 01/15/2031 100,000	100,000	91,750
	LITHIA MOTORS INC	3.875% Due 06/01/2029 40,000	40,000	36,119
	LOWES COMPANIES INC	5.800% Due 10/15/2036 700,000	843,689	744,478
	LYB INTERNATIONAL FIN III LLC L P	3.375% Due 10/01/2040 185,000	186,558	149,900
	LYB INTERNATIONAL FIN III LLC SR LP	4.200% Due 05/01/2050 50,000	49,687	43,568
	MADISON PARK FDG	VAR RT Due 07/15/2033 740,000	740,000	727,937
	MADISON PARK FDG	VAR RT Due 10/23/2034 650,000	650,000	636,073
	MAGALLANES INC	3.528% Due 03/15/2024 220,000	220,000	218,200
	MAGALLANES INC	3.755% Due 03/15/2027 85,000	85,000	82,208
	MAGALLANES INC	5.050% Due 03/15/2042 85,000	85,000	77,438
	MAGALLANES INC	5.391% Due 03/15/2062 275,000	275,000	244,112
	MARATHON PETROLEUM CORP	4.700% Due 05/01/2025 35,000	34,932	35,521
	MARRIOTT INTL INC NEW	3.500% Due 10/15/2032 205,000	203,520	183,079
	MARS INC	2.375% Due 07/16/2040 270,000	273,424	202,819
	MED TRUST	VAR RT Due 11/15/2026 105,000	105,000	103,222
	MICROCHIP TECHNOLOGY INC	4.333% Due 06/01/2023 100,000	100,287	101,081
	MICROCHIP TECHNOLOGY INC	0.983% Due 09/01/2024 275,000	275,000	257,989
	MICROCHIP TECHNOLOGY INC SR NT	2.670% Due 09/01/2023 115,000	115,000	113,904
	MIDWEST CONNECTOR CAPIT	3.900% Due 04/01/2024 515,000	518,651	511,889
	MILEAGE PLUS HLDINGS LLC L P	6.500% Due 06/20/2027 720,000	778,988	734,386
	MINERVA LUXEMBOURG	4.375% Due 03/18/2031 200,000	194,222	166,000
	MOHAWK INDS INC	3.625% Due 05/15/2030 190,000	189,778	176,715
	MOLEX ELECTRONICS TECH	3.900% Due 04/15/2025 75,000	74,882	74,930

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(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):			
	MORGAN STANLEY	3.700% Due 10/23/2024 300,000	$ 299,478	$ 300,576
	MORGAN STANLEY	3.950% Due 04/23/2027 315,000	326,024	308,722
	MORGAN STANLEY	0.731% Due 04/05/2024 215,000	215,000	209,341
	MORGAN STANLEY	3.217% Due 04/22/2042 135,000	135,000	110,915
	MORGAN STANLEY BAML TRUST	3.960% Due 08/15/2046 50,000	52,381	49,795
	MPLX LP	5.500% Due 02/15/2049 190,000	203,218	185,714
	MTG BACKED NT CL A2 144A	VAR RT Due 04/25/2051 366,093	362,449	348,085
	MTN COMMERCIAL MORTGAGE	VAR RT Due 03/15/2039 530,000	527,350	526,014
	NATIONAL RURAL UTIL COOP	VAR RT Due 04/30/2043 185,000	177,138	173,911
	NAVIENT CORP	5.000% Due 03/15/2027 55,000	53,900	50,066
	NAVIENT CORP	6.125% Due 03/25/2024 205,000	203,089	206,154
	NAVIENT STUDENT LOAN TRUST	1.060% Due 10/15/2069 128,293	128,263	120,661
	NAVTR	VAR RT Due 11/15/2046 243,304	243,293	220,523
	NEU BERMAN CLO 32 LTD 2019 32R	VAR RT Due 01/20/2032 490,000	490,000	480,256
	NEW ECONOMY ASSETS PHASE 1	2.410% Due 10/20/2061 570,000	566,448	515,810
	NEW RESIDENTIAL MORTGAGE LOAN	VAR RT Due 09/25/2058 270,000	270,000	257,664
	NEWELL BRANDS INC	4.875% Due 06/01/2025 40,000	39,800	40,519
	NRG ENERGY INC	3.875% Due 02/15/2032 85,000	84,256	70,954
	NVR INC	3.000% Due 05/15/2030 130,000	129,753	115,661
	NW RE REMIC TRUST	2.820% Due 12/18/2051 310,000	293,745	293,745
	NYC COML MTG LN TR 2021 909	3.210% Due 04/10/2043 660,000	595,119	518,562
	OAK STREET INVESTMENT GRADE	2.800% Due 01/20/2051 200,000	200,855	188,076
	OBX TRUST	3.248% Due 10/25/2061 215,000	213,178	173,363
	OCCIDENTAL PETE CORP	5.875% Due 09/01/2025 80,000	83,730	82,166
	OCCIDENTAL PETROLEUM COR	3.500% Due 08/15/2029 350,000	312,033	326,813
	OCCIDENTAL PETROLEUM COR	2.900% Due 08/15/2024 425,000	407,081	415,438
	OCTAGON INVESTMENT	VAR RT Due 04/21/2031 500,000	496,875	498,344
	OCTAGON INVESTMENT	VAR RT Due 07/20/2034 440,000	440,000	434,857
	ONEAMERICA FINL PARTNERS	4.250% Due 10/15/2050 30,000	29,792	26,516
	ONEMAIN FINANCIAL CORPORATION	3.875% Due 09/15/2028 210,000	210,000	177,975
	ONSLOW BAY FINANCIAL LLC	VAR RT Due 04/25/2048 21,004	20,954	20,323
	ONSLOW BAY FINANCIAL LLC	VAR RT Due 11/25/2061 120,000	119,997	108,350
	ORACLE CORP	3.950% Due 03/25/2051 175,000	150,505	132,927
	ORACLE CORP	2.875% Due 03/25/2031 35,000	34,946	29,701
	ORACLE CORP SR NT	3.600% Due 04/01/2040 125,000	124,664	96,851
	ORACLE CORP SR NT	3.600% Due 04/01/2040 285,000	312,184	220,821
	ORACLE CORPORATION	2.950% Due 04/01/2030 100,000	99,897	86,272
	ORACLE CORPORATION	2.950% Due 04/01/2030 800,000	848,232	690,176
	ORACLE CORPSR NT	4.100% Due 03/25/2061 200,000	199,608	148,292
	OUTFRONT MEDIA CAP OUTFRONT	4.250% Due 01/15/2029 85,000	84,890	73,950
	OWENS CORNING	4.200% Due 12/01/2024 105,000	102,980	106,080
	OWL ROCK CAPITAL CORPORATION	2.875% Due 06/11/2028 150,000	131,303	127,752
	OWL ROCK CAPITAL CORPORATION S	3.400% Due 07/15/2026 165,000	163,094	152,171

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(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):			
	OWL ROCK CAPITAL CORPORATION S	3.400% Due 07/15/2026 145,000	$ 150,990	$ 133,726
	OWL ROCK CAPITAL CORPORATION S	2.625% Due 01/15/2027 60,000	59,572	52,872
	OWL ROCK TECHNOLOGY FIN CORP	3.750% Due 06/17/2026 125,000	124,165	116,589
	PACIFIC GAS ELEC CO	4.950% Due 07/01/2050 180,000	207,149	150,089
	PACIFICORP	4.150% Due 02/15/2050 235,000	234,781	217,995
	PALISADES CENTER TRUST	2.712% Due 04/13/2033 670,000	588,316	624,735
	PATTERN ENERGY GROUP INC SR GLE	4.500% Due 08/15/2028 105,000	105,338	98,175
	PAYPAL HLDGS INC	3.250% Due 06/01/2050 350,000	383,778	276,805
	PDOF MSN ISSUER LLC L P	VAR RT Due 03/15/2025 465,000	465,000	463,118
	PECO ENERGY CO	3.000% Due 09/15/2049 175,000	174,113	137,471
	PG E CORP	5.000% Due 07/01/2028 85,000	89,928	78,216
	PLANET FITNESS MASTER ISSUER	3.251% Due 12/05/2051 60,000	60,000	55,819
	PLANET FITNESS MASTER ISSUER	4.008% Due 12/05/2051 150,000	150,000	134,706
	POST HLDGS INC SR GLBL	4.500% Due 09/15/2031 185,000	185,000	153,846
	POST HOLDINGS INC	4.625% Due 04/15/2030 210,000	210,000	179,550
	PRUDENTIAL FINANCIAL INC	5.700% Due 12/14/2036 660,000	773,731	741,187
	QORVO INC	1.750% Due 12/15/2024 55,000	54,898	51,884
	QUICKEN LNS LLC L P	3.625% Due 03/01/2029 25,000	25,119	21,375
	QUICKEN LOANS LLC QUICKN	3.875% Due 03/01/2031 135,000	134,919	113,917
	RATTLER MIDSTREAM LP	5.625% Due 07/15/2025 75,000	75,000	75,098
	REGENCY ENERGY PART PINA	5.000% Due 10/01/2022 30,000	29,747	30,088
	RIO OIL FINANCE TRUST	6.250% Due 07/06/2024 339,399	323,285	353,484
	RIO OIL FINANCE TRUST	6.750% Due 01/06/2027 391,539	391,539	430,693
	ROCKET MTG LLC ROCKET MTG	4.000% Due 10/15/2033 65,000	65,000	52,075
	RYDER SYSTEM INC	2.500% Due 09/01/2024 140,000	139,887	136,125
	SABRE GLBL INC	7.375% Due 09/01/2025 55,000	55,000	55,630
	SABRE GLBL INC SR SEC	9.250% Due 04/15/2025 20,000	20,000	21,331
	SANTANDER AUTO REC TR	1.230% Due 09/15/2027 105,000	104,986	102,434
	SANTANDER DR AT REC TR	VAR RT Due 09/15/2027 290,000	289,929	285,766
	SANTANDER DRIVE AUTO	VAR RT Due 11/16/2026 430,000	429,921	419,770
	SANTANDER DRIVE AUTO	0.750% Due 02/17/2026 95,000	94,983	93,812
	SANTANDER DRIVE AUTO	VAR RT Due 06/15/2026 95,000	94,978	92,146
	SANTANDER DRIVE AUTO	4.110% Due 12/15/2025 205,000	204,990	206,743
	SANTANDER HOLDINGS USA	3.244% Due 10/05/2026 395,000	420,233	375,570
	SANTANDER HOLDINGS USA INC	2.490% Due 01/06/2028 35,000	35,000	31,706
	SBA COMMUNICATIONS CORP	3.125% Due 02/01/2029 175,000	175,000	150,106
	SCIENCE APPLICATIONS INT	4.875% Due 04/04/2028 20,000	20,000	19,100
	SEMPRA INFRASTRUCTURE PARTNER	3.250% Due 01/15/2032 180,000	178,004	155,678
	SENSATA TECHNOLOGIES INC	3.750% Due 02/15/2031 90,000	90,000	76,099
	SEQUOIA MORTGAGE TRUST	VAR RT Due 08/25/2048 10,815	10,873	10,791
	SEQUOIA MORTGAGE TRUST	VAR RT Due 02/25/2048 9,249	9,399	9,096
	SFAVE COMMERCIAL MORTGAGE SEC	3.872% Due 01/05/2043 440,000	440,845	397,421
	SHOPS AT CRYSTALS TRUST	3.855% Due 07/05/2026 300,000	297,352	267,570

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(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):			
	SHOPS AT CRYSTALS TRUST 2016 CS1	VAR RT Due 07/05/2036 770,000	$ 716,829	$ 660,013
	SIRIUS XM RADIO INC	4.000% Due 07/15/2028 140,000	140,000	126,525
	SLG OFFICE TRUST	2.851% Due 07/15/2041 340,000	328,007	280,021
	SMB PRIVATE EDUCATION LOAN	1.070% Due 01/15/2053 73,285	73,280	66,556
	SMITHFIELD FOODS INC	3.000% Due 10/15/2030 20,000	19,768	17,335
	SOFI PROFESSIONAL LN PROGRAM	2.540% Due 05/15/2046 82,932	82,891	81,068
	SOLRR AIRCRAFT	2.636% Due 10/15/2046 228,979	228,974	208,178
	SOUND POINT CLO LTD	VAR RT Due 10/25/2034 540,000	540,000	527,436
	SOUND PT CLO LTD	VAR RT Due 04/25/2033 255,000	255,000	249,804
	SOUTHERN CAL EDISON	4.000% Due 04/01/2047 370,000	372,042	316,443
	SOUTHERN CO	3.750% Due 09/15/2051 250,000	250,469	225,000
	SOUTHERN CO JR SB GLBL 51	4.000% Due 01/15/2051 525,000	525,375	498,834
	SOUTHERN NAT GAS CO	0.625% Due 04/28/2023 65,000	64,990	63,485
	SOUTHWEST AIRLINES CO	5.125% Due 06/15/2027 180,000	189,306	186,595
	SOUTHWESTERN ENERGY CO	4.750% Due 02/01/2032 25,000	25,000	23,641
	SPGN MTG TR 2022	VAR RT Due 02/15/2039 305,000	305,000	298,979
	SPIRIT REALTY LP	3.400% Due 01/15/2030 235,000	227,503	213,443
	STARBUCKS CORP	3.550% Due 08/15/2029 500,000	540,955	475,865
	STUDENT LOAN MARKETING ASSN	VAR RT Due 04/25/2040 2,061,436	2,006,357	2,003,634
	STUDENT LOAN MARKETING ASSN	VAR RT Due 10/25/2034 1,911,834	1,957,240	1,932,080
	SUMMIT MATERIALS LLC	5.250% Due 01/15/2029 15,000	15,000	14,063
	SUNCOKE ENERGY INC	4.875% Due 06/30/2029 70,000	70,000	62,759
	T MOBILE USA INC	4.375% Due 04/15/2040 75,000	73,519	69,076
	T MOBILE USA INC	4.500% Due 04/15/2050 50,000	49,788	45,569
	T MOBILE USA INC	3.875% Due 04/15/2030 275,000	273,015	260,271
	T MOBILE USA INC	3.875% Due 04/15/2030 315,000	326,806	298,129
	T MOBILE USA INC	3.500% Due 04/15/2031 125,000	114,063	110,791
	T MOBILE USA INC	2.250% Due 02/15/2026 150,000	150,375	138,000
	T MOBILE USA INC	3.375% Due 04/15/2029 175,000	176,750	158,316
	T MOBILE USA INC	3.500% Due 04/15/2031 175,000	176,750	155,108
	T MOBILE USA INC	3.400% Due 10/15/2052 175,000	170,394	132,596
	TARGA RESOURCES PARTNERS L P	6.500% Due 07/15/2027 5,000	5,456	5,151
	TC PIPELINES LP	4.375% Due 03/13/2025 290,000	303,195	292,413
	TEXTAINER MARINE CONTAINERS	1.940% Due 08/20/2046 293,467	293,416	259,997
	TEXTRON INC	3.000% Due 06/01/2030 15,000	14,928	13,498
	THE WILLIAMS COMPANIES INC	3.500% Due 11/15/2030 165,000	164,167	153,389
	TIME WARNER CABLE INC	5.500% Due 09/01/2041 195,000	204,307	183,762
	TOWD POINT MORTGAGE TRUST	VAR RT Due 04/25/2055 195,000	195,305	195,462
	TOWD POINT MORTGAGE TRUST	VAR RT Due 08/25/2055 2,292	2,292	2,288
	TOWD POINT MORTGAGE TRUST	VAR RT Due 10/25/2056 730,000	719,848	706,319
	TOWD POINT MORTGAGE TRUST	VAR RT Due 05/25/2058 86,584	86,615	85,875
	TOYOTA MOTOR CREDIT CORP	1.800% Due 02/13/2025 200,000	201,954	191,360
	TRANSELEC SA	4.625% Due 07/26/2023 205,000	203,975	207,052

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	UNION ELEC CO	3.900% Due 04/01/2052	285,000	$ 289,184	$ 259,256
	UNION PAC CORP	3.200% Due 05/20/2041	125,000	125,472	105,896
	UNION PAC CORP	3.375% Due 02/14/2042	30,000	29,961	25,885
	UNITED AIR LINES INC SR SEC 144A	4.375% Due 04/15/2026	40,000	40,000	38,620
	UNITED AIR LINES INC SR SEC 144A	4.625% Due 04/15/2029	60,000	60,000	55,050
	UNITED RENTALS NORTH AMER INC	3.750% Due 01/15/2032	95,000	95,000	82,650
	UNIVAR SOLUTIONS USA INC	5.125% Due 12/01/2027	80,000	80,000	76,686
	VALVOLINE INC	4.250% Due 02/15/2030	35,000	34,863	30,363
	VALVOLINE INC	3.625% Due 01/15/2031	85,000	85,000	69,063
	VERIZON COMMUNICATIONS	4.272% Due 01/15/2036	200,000	238,468	193,556
	VERIZON COMMUNICATIONS	3.875% Due 02/08/2029	500,000	568,760	493,140
	VERIZON COMMUNICATIONS INC	2.650% Due 11/20/2040	275,000	263,349	208,068
	VERIZON COMMUNICATIONS INC	2.987% Due 10/30/2056	150,000	122,057	106,209
	VERIZON COMMUNICATIONS INC	2.100% Due 03/22/2028	75,000	74,966	67,166
	VERIZON INC	3.550% Due 03/22/2051	70,000	69,374	57,485
	VERUS SEC TRUST	2.397% Due 06/25/2066	205,000	204,998	182,635
	VERUS SECURITIZATION TRUST	2.411% Due 04/25/2064	375,000	374,991	356,813
	VERUS SECURITIZATION TRUST	VAR RT Due 02/25/2066	410,000	409,995	365,326
	VERUS SECURITIZATION TRUST	VAR RT Due 07/25/2066	190,000	189,994	164,675
	VIACOMCBS INC	4.950% Due 01/15/2031	200,000	244,046	198,104
	VIATRIS INC	4.000% Due 06/22/2050	40,000	39,896	29,580
	VMWARE INC	4.650% Due 05/15/2027	255,000	275,468	258,440
	VMWARE INC	0.600% Due 08/15/2023	110,000	109,885	106,432
	VMWARE INC	1.400% Due 08/15/2026	125,000	124,788	112,041
	VOLKSWAGEN GROUP AMERICA	3.200% Due 09/26/2026	200,000	199,876	192,990
	WALT DISNEY COMPANY	6.650% Due 11/15/2037	225,000	287,619	276,215
	WALT DISNEY COMPANY THE	2.650% Due 01/13/2031	800,000	860,424	713,376
	WELLFLEET CLO LTD	VAR RT Due 07/20/2032	510,000	510,000	495,488
	WELLFLEET CLO LTD	VAR RT Due 01/15/2035	525,000	525,000	511,751
	WELLS FARGO CO	VAR RT Due 04/04/2051	325,000	338,555	338,010
	WELLS FARGO CO	VAR RT Due 04/04/2051	125,000	166,130	130,004
	WELLS FARGO COMMERCIAL MORTGA	VAR RT Due 05/15/2048	235,000	226,306	213,399
	WELLS FARGO COMPANY	4.100% Due 06/03/2026	275,000	285,972	273,721
	WELLS FARGO COMPANY	4.300% Due 07/22/2027	275,000	279,367	274,654
	WELLS FARGO COMPANY	3.550% Due 09/29/2025	800,000	878,720	793,664
	WELLS FARGO COMPANY	2.164% Due 02/11/2026	150,000	150,775	142,289
	WELLS FARGO COMPANY	2.188% Due 04/30/2026	100,000	100,000	94,459
	WELLS FARGO COMPANY	3.068% Due 04/30/2041	105,000	105,000	84,400
	WESTERN DIGITAL CORP	2.850% Due 02/01/2029	65,000	64,880	57,570
	WESTLKE AUTMBLE RCBS TR	3.790% Due 03/15/2027	500,000	499,932	483,850
	WF RBS COMMERCIAL MORTGAGE TR	4.176% Due 05/15/2047	65,000	70,200	64,630
	WF RBS COMMERCIAL MORTGAGE TR	VAR RT Due 06/15/2044	65,000	69,829	60,086
	WHIRLPOOL CORP	3.700% Due 03/01/2023	285,000	285,083	287,183

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	WILLIAMS PARTNERS LP	3.350% Due 08/15/2022 550,000	$ 554,554	$ 550,209
	AADVANTAGE LOYALTY	5.500% Due 04/20/2026 90,000	90,000	89,213
	AADVANTAGE LOYALTY	5.750% Due 04/20/2029 100,000	100,000	96,358
	AERCAP IRELAND CAPITAL LIMITED L I	3.300% Due 01/30/2032 205,000	205,953	170,566
	AERCAP IRELEAND CAPITAL LMITED L	3.000% Due 10/29/2028 150,000	149,727	130,371
	AIRCASTLE LTD	2.850% Due 01/26/2028 235,000	231,576	205,117
	ALIBABA GROUP HLDG LTD	3.250% Due 02/09/2061 200,000	199,956	135,402
	ALIBABA GROUP HOLDING	3.600% Due 11/28/2024 340,000	354,637	338,888
	AMERICA MOVIL SAB DE CV	4.375% Due 04/22/2049 290,000	290,548	276,770
	AMERICA MOVIL SAB DE CV	2.875% Due 05/07/2030 200,000	199,706	179,576
	AMERICA MOVIL SAB DE CV	5.375% Due 04/04/2032 200,000	200,000	182,042
	ANGLO AMERICAN CAPITAL	5.625% Due 04/01/2030 200,000	198,868	209,642
	APTIV PLC APTIV CORP	3.250% Due 03/01/2032 30,000	29,880	26,465
	AVOLON HLDGS FDG LTD	2.750% Due 02/21/2028 100,000	93,882	86,013
	AVOLON HOLDINGS FNDG LTD	4.375% Due 05/01/2026 260,000	258,557	250,375
	BANCO SANTANDER CHILE	3.875% Due 09/20/2022 225,000	220,163	225,675
	BANCO SANTANDER CHILE	2.700% Due 01/10/2025 150,000	150,000	143,700
	BANCO SANTANDER S A SNR NPF GLB	1.849% Due 03/25/2026 200,000	200,000	181,772
	BANGKOK BANK PCL HK	4.050% Due 03/19/2024 415,000	414,394	419,200
	BARCLAYS PLC	4.375% Due 09/11/2024 250,000	241,170	251,113
	BARCLAYS PLC	4.836% Due 05/09/2028 325,000	331,772	319,595
	BARCLAYS PLC SR COCO	1.007% Due 12/10/2024 370,000	370,548	352,925
	BAUSCH HEALTH COS INC	5.250% Due 01/30/2030 100,000	100,000	69,410
	BEUTSCHE BK AG N Y SNR NPF D NT 2	2.129% Due 11/24/2026 150,000	150,000	136,208
	BHARTI AIRTEL LTD	4.375% Due 06/10/2025 235,000	233,364	233,440
	BNP PARIBAS	4.375% Due 05/12/2026 200,000	190,798	198,736
	BNP PARIBAS	4.250% Due 10/15/2024 775,000	780,567	782,657
	BNP PARIBAS	4.375% Due 09/28/2025 200,000	216,840	199,010
	BNP PARIBAS	4.625% Due 03/13/2027 325,000	340,722	322,117
	BNP PARIBAS	2.819% Due 11/19/2025 395,000	395,000	380,191
	BNP PARIBAS	1.323% Due 01/13/2027 200,000	200,000	177,842
	BRF SA	5.750% Due 09/21/2050 200,000	196,484	156,802
	CANADIAN IMPERIAL BANK	VAR RT Due 03/17/2023 255,000	255,000	255,431
	CEMEX SAB DE CV	5.450% Due 11/19/2029 200,000	216,400	192,010
	CEMEX SAB DE CV	3.875% Due 07/11/2031 200,000	200,000	169,642
	CEMEX SAB DE CV SR SEC	7.375% Due 06/05/2027 675,000	746,766	710,573
	DEUTSCHE BANK NY	3.729% Due 01/14/2032 200,000	200,000	165,138
	DEUTSCHE BK AG N Y GLBL	0.898% Due 05/28/2024 150,000	150,000	141,587
	EL PUERTO DE LIVERPOOL	3.875% Due 10/06/2026 415,000	410,356	414,485
	ELECTRICITE DE FRANCE SA	5.000% Due 09/21/2048 270,000	262,040	255,344
	EMBRAER NETHERLANDS BV	5.050% Due 06/15/2025 160,000	159,491	158,795
	EMPRESA NACIONAL DE ELEC	4.250% Due 04/15/2024 60,000	59,388	59,550
	ENERGEAN ISRAEL FINANCE	4.500% Due 03/30/2024 130,000	130,505	126,679

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	ENERSIS AMERICAS SA	4.000% Due 10/25/2026 45,000	$ 44,264	$ 43,685
	FALABELLA SA	3.375% Due 01/15/2032 200,000	198,232	174,500
	FMG RESOURCES AUGUST 2006	4.375% Due 04/01/2031 175,000	175,000	154,861
	FREEPORT INDONESIA PT	5.315% Due 04/14/2032 200,000	200,000	193,500
	FRESNILLO PLC	4.250% Due 10/02/2050 200,000	196,010	164,750
	GE CAPITAL INTL FUNDING	4.418% Due 11/15/2035 120,000	139,286	117,284
	GRUPO TELEVISA SAB	7.250% Due 05/14/2043 2,780,000	143,992	86,335
	HSBC HLDGS PLC	6.500% Due 09/15/2037 100,000	137,419	111,469
	HSBC HLDGS PLC	4.762% Due 03/29/2033 325,000	328,624	307,593
	HSBC HLDGS PLC SR GLBL COCO 25	0.976% Due 05/24/2025 275,000	275,971	257,821
	HSBC HLDGS PLC SR GLBL COCO 25	0.976% Due 05/24/2025 200,000	200,000	187,506
	HSBC HOLDINGS PLC	6.500% Due 05/02/2036 550,000	661,582	610,000
	HSBC HOLDINGS PLC	3.950% Due 05/18/2024 400,000	399,896	401,556
	HSBC HOLDINGS PLC	4.950% Due 03/31/2030 425,000	447,091	428,791
	IMPERIAL BRANDS FIN PLC	3.875% Due 07/26/2029 350,000	357,875	326,606
	IMPERIAL TOBACCO FINANCE	4.250% Due 07/21/2025 1,050,000	1,077,721	1,042,881
	KENBOURNE INVEST SA	4.700% Due 01/22/2028 200,000	200,000	171,700
	KLABIN AUSTRIA GMBH	7.000% Due 04/03/2049 200,000	196,920	193,776
	LEVIATHAN BOND LTD	6.125% Due 06/30/2025 115,000	115,000	114,598
	LLOYDS BANKING GROUP PLC	4.582% Due 12/10/2025 200,000	202,260	200,722
	LLOYDS BANKING GROUP PLC	4.500% Due 11/04/2024 400,000	400,248	404,404
	LLOYDS BANKING GROUP PLC	4.650% Due 03/24/2026 200,000	202,336	201,024
	MACQUARIE BANK	3.231% Due 03/21/2025 195,000	195,000	192,485
	MACQUARIE GROUP LIMITED	1.340% Due 01/12/2027 120,000	120,324	106,543
	MEXICHEM SAB DE CV	6.750% Due 09/19/2042 235,000	227,656	238,527
	MITSUBISHI UFJ FIN GRP	1.538% Due 07/20/2027 265,000	256,311	236,865
	MYRIAD INTL HOLDINGS BV	4.850% Due 07/06/2027 200,000	200,000	189,800
	NATURA COSMETICOS SA	4.125% Due 05/03/2028 200,000	201,356	179,320
	NATWEST GROUP PLC COCO 27	1.642% Due 06/14/2027 575,000	569,151	511,192
	NBN CO LTD	1.450% Due 05/05/2026 200,000	199,558	181,132
	NISSAN MOTOR CO LTD	3.522% Due 09/17/2025 250,000	250,000	241,375
	NXP BV NXP FDG NXP USA	3.875% Due 06/18/2026 45,000	44,984	44,314
	OFFICE CHERIFIEN DES PHO	5.625% Due 04/25/2024 220,000	217,930	225,500
	OFFICE CHERIFIEN DES PHOSPHATE	3.750% Due 06/23/2031 200,000	198,730	169,110
	PAN AMERICAN ENERGY LLC	9.125% Due 04/30/2027 90,000	90,000	99,555
	PETROBRAS GLBL FIN BV	5.093% Due 01/15/2030 46,000	48,047	44,620
	PETROBRAS GLOBAL FINANCE	7.250% Due 03/17/2044 100,000	99,600	99,750
	PETROBRAS GLOBAL FINANCE	6.900% Due 03/19/2049 600,000	590,431	565,254
	PETROBRAS GLOBAL FINANCE	5.600% Due 01/03/2031 125,000	128,750	122,688
	PETROLEOS MEXICANOS	6.700% Due 03/01/2022 678,000	755,368	584,219
	PROSUS N V	4.987% Due 01/19/2052 850,000	825,338	666,213
	PROSUS NV	3.680% Due 01/21/2030 275,000	274,563	231,891
	PROSUS NV	3.680% Due 01/21/2030 200,000	200,000	168,648

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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):			
	PROSUS NV	3.832% Due 02/08/2051 200,000	$ 199,984	$ 132,314
	PROSUS NV	3.061% Due 07/13/2031 1,025,000	1,020,500	808,879
	QATAR PETROLEUM	3.125% Due 07/12/2041 200,000	199,262	167,048
	QTEL INTERNATIONAL FIN	3.250% Due 02/21/2023 200,000	207,400	200,318
	ROGERS COMMUNICATIONS INC	3.800% Due 03/15/2032 260,000	258,290	239,418
	ROYAL BK SCOTLND GRP PLC	4.269% Due 03/22/2025 290,000	319,045	290,075
	ROYAL BK SCOTLND GRP PLC	6.125% Due 12/15/2022 900,000	947,737	915,777
	ROYALTY PHARMA PLC	1.750% Due 09/02/2027 160,000	156,443	140,048
	SANTANDER UK GROUP HLDGS	5.625% Due 09/15/2045 200,000	198,824	194,648
	SAUDI ARABIAN OIL CO	3.500% Due 11/24/2070 200,000	197,668	152,924
	SEAGATE HDD CAYMAN	4.125% Due 01/15/2031 30,000	29,958	26,325
	SKYMILES IP LTD DELTA AIR LI	4.750% Due 10/20/2028 180,000	182,225	177,901
	SOCIEDAD QUIMICA Y MINER	4.250% Due 01/22/2050 235,000	234,706	206,800
	SOCIETE GENERALE	2.625% Due 01/22/2025 390,000	389,220	371,795
	STANDARD CHARTED PLC	3.603% Due 01/12/2033 280,000	280,000	241,360
	STANDARD CHARTERED PLC	2.819% Due 01/30/2026 320,000	319,997	306,134
	SUMITOMO MITSUI FINL GRP	2.696% Due 07/16/2024 225,000	225,000	220,511
	SUMITOMO MITSUI FINL GRP	3.040% Due 07/16/2029 200,000	200,000	181,818
	SUMITOMO MITSUI FNL GROUP	1.474% Due 07/08/2025 200,000	200,000	185,024
	SUZANO AUSTRIA GMBH	3.750% Due 01/15/2031 90,000	93,162	77,963
	SUZANO AUSTRIA GMBH SR	3.125% Due 01/15/2032 100,000	98,627	80,750
	TELECOM IT CAP	7.721% Due 06/04/2038 375,000	427,375	352,031
	TELECOM ITALIA CAPITAL	7.200% Due 07/18/2036 100,000	121,875	90,206
	TELECOM ITALIA SPA	5.303% Due 05/30/2024 700,000	706,784	686,875
	TENCENT HOLDINGS LTD	3.290% Due 06/03/2060 200,000	199,868	136,590
	TEVA PHARMACEUTICAL FIN NETH	7.125% Due 01/31/2025 200,000	200,000	202,500
	TEVA PHARMACEUTICALS NE	3.150% Due 10/01/2026 25,000	22,619	21,438
	THAIOIL TRSRY CENTER	4.875% Due 01/23/2043 455,000	455,000	400,828
	TORONTO DOMINION BANK	2.650% Due 06/12/2024 315,000	314,956	311,403
	TOYOTA MOTOR CORP	2.358% Due 07/02/2024 130,000	130,000	127,941
	TRANSCANADA TRUST	5.500% Due 09/15/2079 575,000	593,281	553,438
	TRANSCANADA TRUST	5.600% Due 03/07/2082 125,000	125,000	120,938
	TRANSPRTDRA DE GAS INTL	5.550% Due 11/01/2028 200,000	200,000	195,002
	UBS GROUP AG	1.494% Due 08/10/2027 65,000	65,000	57,665
	ULTRAPAR INTERNATIONL SA	5.250% Due 10/06/2026 200,000	196,194	202,750
	UNICREDIT S P A FR	1.982% Due 06/03/2027 200,000	200,000	176,146
	UNICREDIT SPA	7.296% Due 04/02/2034 525,000	525,000	530,355
	UNICREDIT SPA	5.459% Due 06/30/2035 300,000	300,213	270,687
	VODAFONE GROUP PLC	7.000% Due 04/04/2079 375,000	375,000	396,011
	BROOKFIELD FINANCE INC	4.850% Due 03/29/2029 250,000	251,506	256,175
	FAIRFAX FINL HLDGS LTD	4.850% Due 04/17/2028 130,000	145,452	130,606
	TRANSCANADA TRUST	5.625% Due 05/20/2075 200,000	200,333	199,400
	TRANSCANADA TRUST	5.875% Due 08/15/2076 350,000	308,656	350,816

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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	5.300% Due 03/15/2077	475,000	$ 463,594	$ 456,000
				175,733,660	163,642,794
	COMMON STOCK				
	ABBOTT LABORATORIES		17,695	2,202,719	2,008,383
	ABBVIE INC		24,740	1,987,217	3,633,811
	ALPHABET INC CL A		3,100	2,810,262	7,074,789
	AMAZON COM INC		674	1,869,859	1,675,315
	ANALOG DEVICES INC		14,480	1,579,346	2,235,422
	APPLE INC COM		47,602	2,380,652	7,504,455
	APPLIED MATERIALS INC		11,540	1,339,305	1,273,439
	AUTONATION INC		15,130	1,129,624	1,753,718
	AVERY DENNISON CORP		9,255	1,086,261	1,671,453
	BEST BUY CO INC		13,060	1,471,033	1,174,486
	BLACKSTONE GROUP INC CLASS A		17,190	2,223,591	1,745,988
	BOSTON PPTYS INC		13,670	1,454,985	1,607,592
	BROADCOM INC		3,438	982,490	1,905,993
	BROWN BROWN INC		20,250	1,318,000	1,255,095
	CAPITAL ONE FINL CORP		9,140	1,171,564	1,139,027
	CARRIER GLOBAL CORPORATION COM		23,890	375,221	914,270
	CELANESE CORP SER A		5,290	575,744	777,313
	CF INDS HLDGS INC		11,690	927,356	1,131,943
	CHARTER COMMUNICATIONS INC NEW		1,325	866,057	567,749
	CHEVRON CORPORATION		13,470	1,341,350	2,110,345
	CISCO SYSTEMS INC		32,680	1,525,246	1,600,666
	COTERRA ENERGY INC		60,190	1,144,025	1,732,870
	DIGITAL REALTY TRUST INC		9,820	1,225,040	1,434,898
	ENTERGY CORPORATION		10,400	785,131	1,236,040
	FORTINET INC		6,115	1,339,747	1,767,296
	FORTIVE CORP WI		36,410	2,523,398	2,093,575
	HOME DEPOT INC		6,125	978,393	1,839,950
	HONEYWELL INTERNATIONAL INC		10,120	1,306,420	1,958,321
	J P MORGAN CHASE CO COM		23,620	2,308,631	2,819,283
	JOHNSON JOHNSON		11,425	1,726,753	2,061,756
	LESLIES INC COM		60,660	1,268,897	1,188,936
	LKQ CORPORATION		26,730	1,140,373	1,326,610
	LOCKHEED MARTIN CORP COM		2,730	1,226,358	1,179,688
	MASCO CORP		23,220	1,300,090	1,223,462
	MCDONALDS CORP COM		11,225	2,951,720	2,796,821
	MICROSOFT CORP COM		34,865	1,678,118	9,675,735
	MONSTER BEVERAGE CORP		14,530	1,217,647	1,244,930
	MORGAN STANLEY		26,570	1,448,399	2,141,276

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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
	COMMON STOCK (CONTINUED):			
	MOTOROLA SOLUTIONS INC	9,885	$ 1,850,175	$ 2,112,326
	NIKE INC	9,370	812,638	1,168,439
	NVIDIA CORP	11,290	2,603,693	2,093,956
	OSHKOSH CORPORATION	13,685	1,409,487	1,265,041
	PARKER HANNIFIN CORP	5,130	1,450,657	1,389,307
	PFIZER INC	37,210	1,485,912	1,825,895
	PHILIP MORRIS INTL	23,200	1,894,821	2,320,000
	PROCTER GAMBLE CO	7,440	783,616	1,194,492
	RAYTHEON TECHNOLOGIES CORP COM	19,005	1,964,628	1,803,765
	SALESFORCE INC	8,265	2,231,330	1,454,144
	STRYKER CORP	3,850	715,182	928,851
	SYNOVUS FINANCIAL CORP	18,470	918,522	767,244
	THERMO FISHER SCIENTIFIC INC	2,715	566,610	1,501,178
	TJX COMPANIES INC	34,450	2,314,642	2,111,096
	TRUIST FINANCIAL CORP	49,762	2,055,678	2,405,993
	UNION PACIFIC CORP COM	4,880	886,501	1,143,335
	UNITEDHEALTH GROUP INC COM	8,750	2,440,256	4,449,812
	VISA INC COM CL A	10,005	1,293,851	2,132,366
	VOYA FINANCIAL INC	30,200	1,756,907	1,906,828
	WARNER MUSIC GROUP CORP CL A	23,330	845,170	694,534
	WESTERN ALLIANCE BANCORPORATION	13,440	1,325,864	1,022,918
	ZOETIS INC CL A	7,040	628,761	1,247,840
	SCHLUMBERGER LTD COM STK	41,770	977,472	1,629,448
	TOTAL COMMON STOCK		89,399,395	121,051,507
	PREFERRED STOCK:			
	CITIGROUP CAPITAL XIII 7.875% PFD	32,245	853,641	874,162
	TOTAL PREFERRED STOCK		853,641	874,162
	REGISTERED INVESTMENT COMPANIES:			
	CONSUMER STAPLES SELECT SECTOR ETF	18,560	1,083,665	1,440,998
	FIDELITY TOTAL MARKET INDEX FUND	1,945,851	169,608,258	223,753,400
	ISHARES MBS ETF	61,055	6,603,338	5,989,496
	JP MORGAN US SMALL COMPANY CL L	498,834	6,709,392	8,305,583
	VANGUARD REAL ESTATE INDEX INSTL	2,947,347	56,528,595	67,140,555
	VANGUARD SMALL CAP INDEX INS #857	628,824	20,015,813	58,782,485
	VANGUARD TOTAL INTL STOCK INDEX FD	465,931	51,149,959	56,000,267
	VANGUARD TOTAL STOCK MARKET INDEX	1,680,279	167,926,331	317,707,061
	TOTAL REGISTERED INVESTMENT COMPANIES		479,625,351	739,119,845

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2022

(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
	COLLECTIVE TRUST FUNDS:			
	AFL/CIO BUILDING INVESTMENT TRUST FD	1,422	$ 7,168,421	$ 12,606,522
	LOOMIS SAYLES NHIT: AGENCY MBS TRUST	1,992,926	23,147,312	23,656,033
	TOTAL COLLECTIVE TRUST FUNDS		30,315,733	36,262,555
	103-12 INVESTMENT ENTITIES:			
	WA CAP JT MASTER TR RE EQUITY FD	662,365	22,286,192	62,215,796
	WA CAP JT MASTER TR MTG INCOME FD	556,597	36,386,912	49,445,894
	TOTAL 103-12 INVESTMENT ENTITIES		58,673,104	111,661,690
	OTHER INVESTMENTS:			
	CALIFORNIA ST BUILD AMERICA BOND	7.625% Due 03/01/2040	330,000	482,295	455,129
	ILLINOIS ST PENSION	5.100% Due 06/01/2033	500,000	476,740	511,645
	NEW JERSEY ST TPK AUTH TPK REV	7.102% Due 01/01/2041	350,000	488,939	462,654
	UNIV CALIF REGTS MED CTR POOLED	4.563% Due 05/15/2053	175,000	175,000	176,416
	UNIV OF VIRGINIA VA UNIV REVENUES	3.227% Due 09/01/2119	215,000	215,000	149,995
	ARAB REP EGYPT FR	7.625% Due 05/29/2032	200,000	184,450	155,650
	DOMINICAN REPUBLIC	4.875% Due 09/23/2032	200,000	200,000	167,966
	DOMINICAN REPUBLIC	5.300% Due 01/21/2041	150,000	150,000	118,277
	GHANA REP FR	7.750% Due 04/07/2029	200,000	197,500	126,500
	MEX BONOS DESARR FIX RT	8.500% Due 05/31/2029	269,254	1,498,188	1,280,864
	MEXICAN BONOS	5.750% Due 03/05/2026	120,000	581,144	525,276
	MOROCCO KINGDOM	4.000% Due 12/15/2050	205,000	207,419	141,739
	PETROLEOS MEXICANOS	6.625% Due 06/15/2035	225,000	142,400	182,475
	PETROLEOS MEXICANOS	6.375% Due 01/23/2045	475,000	503,469	340,390
	PETROLEOS MEXICANOS	7.690% Due 01/23/2050	1,100,000	879,617	859,507
	PETROLEOS MEXICANOS	6.950% Due 01/28/2060	39,000	42,250	28,275
	REPUBLIC OF PERU	2.392% Due 01/23/2026	45,000	45,001	42,208
	REPUBLIC OF SOUTH AFRICA	7.300% Due 04/20/2052	200,000	201,100	187,040
	REPUBLIC OF URUGUAY	8.500% Due 03/15/2028	1,165,000	27,764	26,732
	REPUBLICA ORIENT URUGUAY	8.500% Due 03/15/2028	6,115,000	195,465	139,569
	REPUBLICA ORIENTAL	8.500% Due 03/15/2028	380,000	11,304	8,720
	SAUDI INTERNATIONAL BOND	3.250% Due 10/26/2026	410,000	404,584	407,565
	STATE OF QATAR	3.875% Due 04/23/2023	200,000	198,644	202,298
	STATE OF QATAR	4.400% Due 04/16/2050	200,000	200,000	202,528
	URUGUAY REP	8.250% Due 05/21/2031	49,080,000	1,115,744	1,070,386
	TOTAL OTHER INVESTMENTS			8,824,017	7,969,804
	TOTAL INVESTMENT ASSETS			$ 1,020,615,394	$ 1,347,215,437

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2022

(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 (iii) - Series of Transactions						
First American						
US Treasury MM Cl Z	Var. Interest Rate	$ 175,456,424	$ -	$ 175,456,424	$ 175,456,424	$ -
		-	166,322,763	166,322,596	166,322,763	167

Columns (e) and (f) are omitted as they are not applicable.
There were no category (i), (ii), or (iv) reportable transactions for the year ended April 30, 2022.

Global
INDEPENDENT
NETWORK MEMBER

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.

Expected Benefit Payments

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

Plan Year	Expected Annual Benefit Payments
2021	$42,185,057
2022	46,873,459
2023	51,417,625
2024	55,259,914
2025	59,076,642
2026	62,213,140
2027	65,103,110
2028	67,854,995
2029	70,290,406
2030	72,429,395

Exhibit 5

Active Participants by Age and Service

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

	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	60	202	15	-	-	-	-	-	-	-	277
25–29	49	325	142	5	-	-	-	-	-	-	521
30–34	33	316	197	103	10	-	-	-	-	-	659
35–39	32	240	167	132	89	4	-	-	-	-	664
40–44	20	172	111	138	118	69	1	-	-	-	629
45–49	15	109	79	86	97	134	39	5	-	-	564
50–54	10	83	48	69	91	94	92	52	-	-	539
55–59	9	48	36	56	55	78	84	80	14	2	462
60–64	3	34	11	24	33	31	26	25	37	10	234
65–69	1	5	4	3	3	3	1	2	3	2	27
70+	1	-	-	-	1	-	-	-	-	-	2
Total	233	1,534	810	616	497	413	243	164	54	14	4,578

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 January 14, 2016.

Investment Return (Interest)

Funding: 5.0% per year (adopted May 1, 2021). The investment return assumption represents an estimate of the long-term return on assets based on the Plan's investment policy, asset allocation, and the capital market assumptions.

Current Liability: 2.35% per year (adopted May 1, 2021), based on 100% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administration Expenses

The allowance for operating expenses was set at $775,000 in 2016 increasing annually with 3.0% inflation (adopted May 1, 2016).

For 2021-2022, the allowance for operating expenses is $898,437 increasing annually with 3.0% inflation, of which only one-half is charged to contribution income and a charge (or reserve) has been made against the Plan assets in respect of the balance of the future expenses for a period of 15 years from the valuation date. The rationale for doing this is that a significant portion of the operating expenses would continue even if contributions were to cease and hence this portion of the expenses should be covered by a reserve against the existing assets.

Pay Increases

Not applicable.

Rates for Active Participants

Death: Gender-specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2018 on a generational basis (adopted May 1, 2019). Sample male life expectancies are shown in the following table.

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
65	Male	19.1	19.7	20.5	21.4	22.2

Withdrawal: Sample termination rates are shown in the following table (adopted May 1, 2015).

Retirement: Sample retirement rates are shown in the following table (adopted May 1, 2015).

Disability: Sample disability rates are shown in the following table (adopted May 1, 2002).

Years of Service	Withdrawal	Age	Retirement	Disability
0	25.00%	20	0.00%	0.03%
1	20.00	25	0.00	0.07
2	13.00	30	0.00	0.09
3	10.00	35	0.00	0.11
4	7.00	40	0.00	0.14
5	6.67	45	0.00	0.22
10	5.40	50	0.00	0.40
15	4.40	55	6.00	0.80
20	2.80	56	4.00	0.90
25+	2.00	57	4.00	1.00
		58	6.00	1.40
		59	6.00	1.80
		60	12.00	2.20
		61	23.00	2.60
		62	65.00	3.00
		63	35.00	3.00
		64	40.00	3.00
		65	100.00	3.00

Marriage: Survivor benefits are provided for spouses of all Plan participants. 100% of active and terminated vested participants are assumed to be married. Males are assumed to be three years older than females.

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.

Death Benefit: Lump sum death benefit is approximated by assuming normal form of payment is five-year certain and life.

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. 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	0.0600	1.0000	0.0600	3.3000
56	0.0400	0.9400	0.0376	2.1056
57	0.0400	0.9024	0.0361	2.0575
58	0.0600	0.8663	0.0520	3.0147
59	0.0600	0.8143	0.0489	2.8827
60	0.1200	0.7655	0.0919	5.5114
61	0.2300	0.6736	0.1549	9.4508
62	0.6500	0.5187	0.3371	20.9028
63	0.3500	0.1815	0.0635	4.0029
64	0.4000	0.1180	0.0472	3.0208
65	1.0000	0.0708	0.0708	4.6020
			Weighted Average Retirement Age:	60.8511
			Rounded Age:	61

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender-specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2018 on a generational basis (adopted May 1, 2019).

Deferred Lives: Gender-specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2018 on a generational basis (adopted May 1, 2019).

Disabled Lives: Gender-specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2018 on a generational basis (adopted May 1, 2019).

Mortality for Current Liability

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

Postretirement Benefit Increases

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

Retirement Commencement for Deferred Members

Inactive participants who are eligible for early retirement are assumed to commence benefits according to the same rates as active participants. All other inactive participants are assumed to commence at age 65.

Reciprocity Reserve

Active Members

A member may have accrued a benefit with the Trust and then gone to work for a non-participating employer. If this employer subsequently joined the Trust and the member was still active, he would be eligible for the benefit accrued from the earlier service. Since this benefit amount is unknown until actual retirement, this liability has been estimated. Members who potentially have this benefit have been identified, the benefit amount has been estimated, and 50% of this liability is included in the valuation.

Inactive Members Without Vested Benefits

A liability for the accrued benefits of inactive nonvested participants has been determined in this valuation on the same basis as the liability for the accrued benefits of active nonvested participants, with one-half of the resulting liability being included as a charge against the fund. This is the same method as was used in the previous valuation.

Inactive Partially Vested Members

To account for the liabilities of the inactive partially vested members, we separated the vested and the nonvested portions of the accrued benefits for these participants and valued the vested portion without allowance for possible forfeiture of benefits. The nonvested portion was valued on the same basis as the liabilities for inactive nonvested participants.

Records with No Birth Date

Active records with no birth date and more than 300 hours in the current year are assumed to be 30 years old at date of hire based on service. Active records with no birth date and less than 300 hours in the current year are assumed to be 41 years old. The data provided for the May 1, 2021 actuarial valuation had 5 active records with no birth date. All of these people are recent hires.

Inactive participants who have not yet retired and do not have a birth date are assumed to be 49 years old. The data provided for the May 1, 2021 actuarial valuation had zero vested records with no birth date.

Material Modifications to Participant Data Provided

The data provided by the administrator includes active participants that have worked less than 300 hours in the most recent plan year. Per the plan document, a participant that works less than 300 hours in a plan year incurs a break in service for that plan year. For valuation purposes, participants who work less than 300 hours in the most recent plan year are not considered active. If these participants have a vesting percentage greater than zero (vested in the Plan) they are considered terminated vested participants. Otherwise, these participants are treated like “Inactive Members Without Vested Benefits” described under the “Reciprocity Reserve” section on this page.

We relied on a separate data file containing all AMC Plan participant’s and their benefit amounts as of the merger date to get records for former AMC Plan participants that had terminated with vesting but had yet to commence their benefits. This separate file was also used to ensure all benefits earned in the AMC plan were accounted for.

Future Contributions and Hours Worked

For the purposes of determining the benefits expected to be earned in the 2021-2022 Plan Year, we have assumed that a total of 6.5 million hours will be worked. This assumption is based on Trustee input and hours worked in the 2020-2021 plan year. This assumption is allocated to active members in proportion to their hours worked in the last plan year. The contribution rate for each member is assumed to be the contribution rate in effect at the valuation date in respect of that member and reflects subsequent increases which were negotiated prior to the valuation date and which were communicated to us by the Administrator. In total, this method produces an annual contribution assumption of $47,840,000.

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 entry age normal 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 entry age normal cost method, the normal cost is the theoretical level annual cost (level when expressed as a dollar amount per participant) needed to fund benefits under the Plan from the date that benefits were first earned (generally from the entry age of each participant). The actuarial accrued liability is the excess of the actuarial present value of all benefits (including increases for future service) over the actuarial present value of future normal costs (where normal costs are based on the level annual amount described above).

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.

Actuarial Asset 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.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared with expected return on market assets. The method was adopted on May 1, 1999, with the five-year smoothing reflecting asset gains/losses after May 1, 1996. The smoothing period was reset on May 1, 2017. The actuarial value will not be allowed to vary from market value by more than 20%.

Changes in Actuarial Methods Since Prior Valuation

None.

NORTHWEST SHEET METAL WORKERS PENSION PLAN

EIN 91-6061344 PN 001 FYE 4/30/2022

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

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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
NORTHWEST SHEET METAL WORKERS 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
NORTHWEST SHEET METAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6061344

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	1,373,439,160
(2) Actuarial value of assets for funding standard account	1b(2)	1,186,446,110
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,358,053,002
(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)	1,218,649,364
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)	1,890,428,333
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	57,944,752
(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)	42,260,927

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: Nick Collier — Date: February 7, 2023

Type or print name of actuary: NICK J. COLLIER — Most recent enrollment number: 2006471

Firm name: MILLIMAN, INC. — Telephone number (including area code): 206-624-7940

Address of the firm: 1301 FIFTH AVENUE, SUITE 3800
SEATTLE WA 98101-2605

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	1,373,439,160
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2,456	557,331,797
(2) For terminated vested participants		1,661	323,883,721
(3) For active participants:			
(a) Non-vested benefits			52,513,231
(b) Vested benefits			956,699,584
(c) Total active		4,578	1,009,212,815
(4) Total		8,695	1,890,428,333
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2021	52,878,434	0			
			Totals ► 3(b)	52,878,434	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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	

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	2.35 %			
		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	5.00 %		5.00 %	
e Expense loading	6e	4.3 %	☐ 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	9.9 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-41,241,979	-3,784,140
3	42,608,176	3,909,494
4	98,190,536	9,009,429

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	0
b Employer's normal cost for plan year as of valuation date		9b	21,531,032
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)	406,501,843	50,083,211
(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	3,580,712
e Total charges. Add lines 9a through 9d		9e	75,194,955

Credits to funding standard account:

f Prior year credit balance, if any		9f	93,564,241
g Employer contributions. Total from column (b) of line 3		9g	52,878,434
		Outstanding balance	
h Amortization credits as of valuation date	9h	141,330,710	18,505,105
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	6,898,441

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	301,037,273	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	554,220,039	
(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	171,846,221
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	96,651,266
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o 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

BOT, NORTHWEST SHEET METAL WORKERS PENSION PLAN
91-6061344
Schedule R, line 13e-Information on Contribution Rates and Base Units

Company	E I N	CBA Expiration Date	Base Units	Rate
MACDONALD MILLER	680533726	May 31, 2021	HOURS	9.50
MACDONALD MILLER	680533726	May 31, 2022	HOURS	10.00
MACDONALD MILLER	680533726	May 31, 2022	HOURS	6.35
MACDONALD MILLER	680533726	May 31, 2022	HOURS	7.42

Company	E I N	CBA Expiration Date	Base Units	Rate
MCKINSTRY CO LLC	910715040	May 31, 2022	HOURS	6.35
MCKINSTRY CO LLC	910715040	May 31, 2021	HOURS	6.42
MCKINSTRY CO LLC	910715040	May 31, 2022	HOURS	7.42
MCKINSTRY CO LLC	910715040	May 31, 2021	HOURS	9.50
MCKINSTRY CO LLC	910715040	May 31, 2022	HOURS	10.00

Company	E I N	CBA Expiration Date	Base Units	Rate
APOLLO SHEET METAL, INC	911178943	May 31, 2022	HOURS	6.35
APOLLO SHEET METAL, INC	911178943	May 31, 2021	HOURS	6.42
APOLLO SHEET METAL, INC	911178943	May 31, 2022	HOURS	7.42

Company	E I N	CBA Expiration Date	Base Units	Rate
HERMASON CORP	912014499	May 31, 2021	HOURS	9.50
HERMASON CORP	912014499	May 31, 2022	HOURS	10.00
HERMASON CORP	912014499	May 31, 2022	HOURS	6.35

The summary provided here is based on the restated Plan Document effective May 1, 2014 and as amended through amendment 5. Please see the Plan Document for complete plan provisions.

Plan Identification

EIN: 91-6061344
Plan Number: 001
Plan Year: May 1 to April 30
Effective Date: May 1, 1965

Employers Included

Any sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America; or any state, county, or municipality, or any other public agency, public corporation or governmental unit that is party to a collective bargaining agreement or other written agreement requiring contributions to be made to the Trust.

Employees Included

Any employee of an employer on whose behalf the employer is required to make contributions to the Plan and who has earned one covered hour of service. The term employee does not include shareholder employees of a contributing employer that is a corporation.

Covered Hours of Employment

Hours of employment with respect to which a contribution is made or required to be made to the Plan.

Credited Past Service

Credit is given for each year of service prior to the Effective Date of Coverage during which the employee worked at least 500 hours, subject to the following maximum based on his age at joining:

Attained Age on Effective Date of Coverage	Maximum Years of Credited Past Service
55 and under	10
56	11
57	12
58	13
59	14
60	15
61	16
62	17
63	18
64	19
65 and over	20

To be entitled to Credited Past Service, an employee must have been a member of a Local on its Effective Date of Coverage and have had either:

a. 1,200 or more hours on which contributions have been made to the Northwest Sheet Metal Workers Welfare Plan, or

b. 1,200 or more hours in jobs covered by the Collective Bargaining Agreement of the Union, within the 36-month period immediately prior to his Effective Date of Coverage.

Members of the Seattle/Tacoma Locals are not entitled to any Credited Past Service.

Credited Future Service

An employee will earn Credited Future Service in accordance with the following schedule:

Covered Hours of Employment in Each Plan Year	Credited Future Service
1,000 and over	1.0 year
825 to 999	0.8 year
650 to 824	0.6 year
475 to 649	0.4 year
300 to 474	0.2 year
Less than 300	0.0 year

For service prior to June 1, 1992, members of the Seattle/Tacoma Locals are granted Credited Future Service based on their period of membership in the Local, in order to determine eligibility for benefits, but are not entitled to any benefits with respect to that service. Effective June 1, 1992, members of the Seattle/Tacoma Locals accrue Credited Future Service in the same manner as other participants.

Eligibility for a Normal Retirement Pension

An employee who has at least one hour of covered employment on May 1, 1997 or later, shall be eligible for 100% of the Normal Retirement Benefits in accordance with Section 603 if he has attained age 65 with five years of participation and is vested.

Amount of Normal Retirement Pension

A participant's normal retirement pension is the sum of the participant's past service pension and his future service pension determined as follows:

a. Past Service Pension

For employees whose date of retirement or termination (if vested) was on or after May 1, 1988, the Past Service Benefit will be $10.00 per month for each whole year of Credited Past Service.

b. Future Service Pension

For employees whose date of retirement or termination (if vested) was on or after May 1, 1988, the Future Service Benefit in respect to Credited Future Service is determined as a percentage of contributions made on the participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
Before May 1, 1988	4.2%
May 1, 1988 to April 30, 1994	5.0%
May 1, 1994 to April 30, 2001*	4.5%
May 1, 2001 to April 30, 2002	3.1%
May 1, 2002 to April 30, 2003	2.7%
May 1, 2003 to April 30, 2006	2.0%
May 1, 2006 to April 30, 2007	2.3%
May 1, 2007 to November 30, 2008	1.5%
December 1, 2008 to April 30, 2012	1.0%
May 1, 2012 to April 30, 2015	1.5%
May 1, 2015 to April 30, 2016	1.0%
May 1, 2016 to April 30, 2017	1.4%
May 1, 2017 to April 30, 2018	1.7%
May 1, 2018 to April 30, 2019	1.3%
May 1, 2019 to April 30, 2020	1.0%
May 1, 2020 to April 30, 2021	2.25%
May 1, 2021 and later	1.0%

**During May 1, 1996 to April 30, 1999, this accrual rate is dependent on the participant meeting additional requirements. If these requirements are not met, the accrual rate can be as low as 3.1% of total contributions.*

No Future Service Pension is provided for any plan year on or after May 1, 1988 in which the participant completes less than 300 Covered Hours of Employment.

Eligibility for an Early Retirement Pension

a. Regular Early Retirement Pension

A participant shall be entitled to a regular early retirement pension provided:

1) He has attained age 55, and

2) He has earned 10 or more years of Credited Service, at least one of which is Credited Future Service.

b. Special Early Retirement Pension

He is eligible for a regular early retirement pension, and

1) He works 300 covered hours of employment in a plan year after May 1, 1997, or

2) He works 3,500 covered hours of employment within five years of retirement.

c. Unsubsidized Early Retirement Pension

A participant shall be entitled to an unsubsidized early retirement pension provided:

1) He has attained age 55, and

2) He is at least partially vested in his accrued benefit.

Amount of Early Retirement Pension

a. Regular Early Retirement Pension

The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 1/4 of 1% for each month between age 62 and 65 by which the participant's retirement date precedes age 65 and by an additional 1/2 of 1% for each month by which the participant's retirement date precedes age 62.

b. Special Early Retirement Pension

The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 1/2 of 1% for each month by which the participant's retirement date precedes

age 62. There is no reduction at ages greater than 62.

c. Unsubsidized Early Retirement Pension

The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 2/3 of 1% for each month between the ages 62 and 65 by which the participant's retirement date precedes age 65 and by an additional 1/2 of 1% for each month by which the participant's retirement date precedes age 62.

Eligibility for a Disability Retirement Pension

A participant shall be entitled to a disability retirement benefit if he becomes permanently and totally disabled and provided:

a. He is under age 65; and

b. He has earned five or more years of Credited Service, at least two of which are Credited Future Service; and

c. He becomes Permanently and Totally Disabled prior to incurring a Break in Service; and

d. He has completed at least 300 Covered Hours of Employment or Contiguous Noncovered Service in any one of four consecutive plan years immediately preceding the plan year in which he becomes disabled; and

e. He is not employed by an employer that is not a party to a collective bargaining agreement at the time the permanent and total disability commences.

Amount of Disability Retirement Pension

A participant's disability retirement pension is equivalent to his monthly early retirement pension based on years of Credited Service at date of disability, increased by 20% but not exceeding the normal retirement pension. If disability occurs prior to age 55, the disability pension is calculated as if the employee is age 55 at the date of disability.

Forms of Pension Payments

The normal form of payment for a single employee is a life annuity. The normal form of payment for a married participant is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of the employee. Other optional forms include a 75% and 100% Joint & Survivor Option, and a Social Security Adjustment Option.

Vesting

On or after May 1, 1996, a member is vested in his accrued pension if he has a total of five years of Credited Service or Contiguous Noncovered Service or any combination of these totaling five years. In addition, the member must have at least one Hour of Covered Employment on May 1, 1997 or later.

On or after May 1, 1987 and prior to May 1, 1996, an active member's vested interest in his accrued pension benefit shall be determined according to the following table on the basis of the member's years of Credited Service and Contiguous Noncovered Service.

Completed Years of Credited Service and Contiguous Noncovered Service	Vested Percentage
Less than 7	0%
7	70
8	80
9	90
10 or more	100

Prior to May 1, 1987, a member was vested in his accrued pension benefit if he had a total of 10 years of Credited Service or Contiguous Noncovered Service or any combination of these totaling 10 years, including at least one year of Credited Future Service.

Break in Service

A one-year Break in Service occurs when a participant fails to complete in a plan year at least 300 Covered Hours of Employment, or 300 hours of Contiguous Noncovered Service, or any combination thereof totaling less than 300 hours.

Preretirement Survivor Annuity

The spouse of a vested active employee who dies before retirement shall be entitled to elect either the Lump Sum Death Benefit described below or the Spouse's Pension Benefit.

The Spouse's Pension Benefit will be determined as 50% of the early retirement pension accrued to the employee's death. If the surviving spouse is more than five years younger than the employee, the Spouse's

Pension Benefit will be actuarially reduced to reflect the ages of the employee and spouse. If the vested employee dies before attaining age 55, the spouse's annuity shall commence at the time the employee would have turned 55. If the present value of the spouse's pension is less than $5,000, a lump sum equal to the present value will be paid in lieu of the spouse's lifetime pension.

Lump Sum Death Benefit

a. Before Retirement

If the preretirement survivor annuity does not apply, the beneficiary of a Plan participant who is vested and who dies before retirement becomes entitled to a lump sum death benefit. The amount of the benefit will be the vested percentage of all contributions made on the participant's behalf, excluding any contributions earned in a plan year where the participant earned less than 300 covered hours of employment.

A surviving spouse who is entitled to both the preretirement survivor annuity and the lump sum death benefit may elect to receive either but not both of the benefits.

b. After Retirement

The lump sum benefit, if any, payable on a retiree's death will be calculated as for death prior to retirement but reduced by the total amount of retirement benefit payments received by the participant. No lump sum benefit is payable after retirement if the pension form chosen includes a survivor annuity.

Termination of Service

A participant who is not vested and who is charged with a number of consecutive one-year Breaks in Service that equal or exceed the greater of five or his aggregate number of years of Service shall forfeit all prior Credited Service.

If a participant who suffered a Break in Service and who forfeited all Credited Service subsequently earns Service Credit, he shall be treated as a new participant.

If a participant completes 300 or more hours of Future Service Credit in a plan year subsequent to one or more consecutive one-year Breaks in Service, his prior Credited Service shall be reinstated unless already forfeited as indicated above. Such reinstated Credited Service shall be subject to the rules and benefits in force when the Break in Service first occurred.

Plan Changes Since Last Valuation

The valuation reflects the Trustees' decision to increase the benefit accrual rate for May 1, 2020 to April 30, 2021 to 2.25% (from 1.0%). Future accruals after April 30, 2021 remain at 1.0%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN

EIN 91-6061344 PN 001 FYE 4/30/2022

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

Exhibit 11

Charges and Credits for Funding Standard Account

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

1. Charges as of May 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 2006	Change in assumptions	$1,314,544	15	$14,326,742
b.	May 1, 2007	Actuarial loss	271,504	1	271,504
c.	May 1, 2008	Actuarial loss	460,743	2	899,546
d.	May 1, 2008	Change in assumptions	47,218	2	92,187
e.	May 1, 2008	Plan amendment	506,582	2	989,041
f.	May 1, 2009	Actuarial loss	5,102,627	3	14,590,504
g.	May 1, 2011	Actuarial loss	1,155,060	5	5,250,846
h.	May 1, 2012	Actuarial loss	1,549,841	6	8,259,839
i.	May 1, 2012	Change in assumptions	781,654	6	4,165,809
j.	May 1, 2013	Actuarial loss	939,894	7	5,710,505
k.	May 1, 2013	Change in assumptions	818,644	7	4,973,826
l.	May 1, 2013	Plan amendment	607,321	7	3,689,894
m.	May 1, 2014	Change in assumptions	2,670,391	8	18,122,273
n.	May 1, 2014	Plan amendment	644,705	8	4,375,208
o.	May 1, 2015	Change in assumptions	3,827,028	9	28,561,925
p.	May 1, 2015	Plan amendment	775,739	9	5,789,508
q.	May 1, 2016	Change in assumptions	89,435	10	725,119
r.	May 1, 2016	Actuarial loss	410,978	10	3,332,133
s.	May 1, 2017	Plan amendment	835,397	11	7,286,115
t.	May 1, 2017	Change in Assumptions	5,602,878	11	48,866,818
u.	May 1, 2018	Actuarial loss	105,213	12	979,156
v.	May 1, 2018	Plan amendment	1,511,816	12	14,069,586
w.	May 1, 2019	Plan amendment	796,999	13	7,861,001
x.	May 1, 2019	Change in assumptions	6,338,077	13	62,514,046
y.	May 1, 2021	Plan amendment	3,909,494	15	42,608,176
z.	May 1, 2021	Change in assumptions	9,009,429	15	98,190,536
aa.	Total		50,083,211		406,501,843

2. Credits as of May 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 2003	Plan amendment	$1,630,479	12	$15,173,915
b.	May 1, 2006	Plan amendment	1,545,650	15	16,845,486
c.	May 1, 2009	Plan amendment	3,307,849	3	9,458,498
d.	May 1, 2010	Actuarial gain	1,810,984	4	6,742,741
e.	May 1, 2014	Actuarial gain	2,426,127	8	16,464,603
f.	May 1, 2015	Actuarial gain	248,683	9	1,855,973
g.	May 1, 2017	Actuarial gain	778,484	11	6,789,735
h.	May 1, 2017	Change in cost method	755,564	6	4,026,761
i.	May 1, 2019	Actuarial gain	590,292	13	5,822,203
j.	May 1, 2020	Change in assumptions	1,557,237	14	16,185,252
k.	May 1, 2020	Actuarial gain	69,616	14	723,564
l.	May 1, 2021	Actuarial gain	3,784,140	15	41,241,979
m.	Total		18,505,105		141,330,710

3.	Net outstanding balance [(1aa) - (2m)]	265,171,133
4.	Credit Balance as of May 1, 2021	93,564,241
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	171,606,892
7.	Unfunded Actuarial Accrued Liability as of May 1, 2021, minimum $0	171,606,892

Changes in Actuarial Assumptions Since Prior Valuation

- The investment return assumption was decreased from 5.5% to 5.0% to better reflect future anticipated market returns.
- The contribution assumption was increased from $44,667,000 to $47,840,000 based on expected future industry levels and changes in negotiated contribution rates.
- 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.