

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A	This return/report is for: <div><input type="checkbox"/> a multiemployer plan</div> <div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div><input checked="" type="checkbox"/> a single-employer plan</div> <div><input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report</div> <div><input type="checkbox"/> the final return/report</div> <div><input checked="" type="checkbox"/> an amended return/report</div> <div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558</div> <div><input type="checkbox"/> automatic extension</div> <div><input type="checkbox"/> the DFVC program</div> <div><input type="checkbox"/> special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALASKAN COPPER 401K PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 01/01/1992
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) ALCO INVESTMENT COMPANY JAMES D. HUNSAKER PO BOX 3546 SEATTLE, WA 98124-3546 PO BOX 3546 SEATTLE, WA 98124-3546
2b	Employer Identification Number (EIN) 91-0677307
2c	Plan Sponsor's telephone number 253-796-2766
2d	Business code (see instructions) 423500

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.	03/20/2023	JAMES HUNSAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ALCO INVESTMENT COMPANY JAMES D. HUNSAKER PO BOX 3546 SEATTLE, WA 98124-3546	3b Administrator's EIN 91-0677307 3c Administrator's telephone number 253-796-2766
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	5 238
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 198 6a(2) 186 6b 4 6c 40 6d 230 6e 6f 230 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan ALASKAN COPPER 401K PLAN AND TRUST	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 ALCO INVESTMENT COMPANY	D Employer Identification Number (EIN) 91-0677307

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	105058	230		

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 3155003**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3450516**c** Additions: (1) Contributions deposited during the year **7c(1)** 162218
(2) Dividends and credits **7c(2)** 2833
(3) Interest credited during the year **7c(3)** 100654
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 265705**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3716221**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 550334
(2) Administration charge made by carrier **7e(2)** 10663
(3) Transferred to separate account **7e(3)** 221
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 561218**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3155003

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ALASKAN COPPER 401K PLAN AND TRUST	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 ALCO INVESTMENT COMPANY	D Employer Identification Number (EIN) 91-0677307	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL INS CO OF AMERICA
22-1211670

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLS FARGO ADVISORS
34-1542819

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

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--

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ALASKAN COPPER 401K PLAN AND TRUST	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 ALCO INVESTMENT COMPANY	D Employer Identification Number (EIN) 91-0677307	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	72132	69735
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10230205	11934586
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3450516	3155003
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	13752853	15159324

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9576	10638
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9576	10638

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13743277	15148686
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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)	69735	
(B) Participants	2a(1)(B)	726647	
(C) Others (including rollovers)	2a(1)(C)	74851	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		871233
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	100654	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100654
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	273834	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		273834
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49341	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		49341
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1679979
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2975041
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1525714	
(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)		1525714
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)		
(2) Contract administrator fees	2i(2)	43918	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		43918
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1569632
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1405409
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☒ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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.)	X		
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		X	
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		X	

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 _____.



PO Box 3558, Federal Way, WA 98063

March 6, 2023

U.S. Department of Labor
Office of Chief Accountant
200 Constitution Ave NW
Washington, D.C. 20210

Enclosed please find the reissued financial statements of Alaskan Copper 401(k) Plan and Trust as of December 31, 2019, and for the year then ended, together with the reissued report of the auditors dated March 6, 2023.

The financial statements were reissued as a full scope audit with a qualified opinion for the certified information rather than a limited scope audit with a disclaimer of opinion.

As the Plan Administrator had instructed the auditor not to perform any auditing procedures with respect to all investments, investment transactions and related income, as permitted by 29 CFR 2520.103-5 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the auditor disclaimed an opinion on the 2019 financial statements in their report dated October 8, 2020. However, it was subsequently determined that the certification provided by the custodian only covered certain investment information. As a result, the certified information was revised and the uncertified investments became subject to audit. Therefore, due to the change in scope limitation, the auditor's opinion on the revised 2019 financial statements is different from that expressed in their previous report.

The previously issued auditor's report for Alaskan Copper 401(k) Plan and Trust, dated October 8, 2020, should no longer be relied upon.

Alaskan Copper 401(k) Plan and Trust

A handwritten signature in blue ink, appearing to read "Mason Ward", is written over a horizontal line.

Mason Ward, Plan Trustee



March 6, 2023

Mason Ward
Alaskan Copper 401(k) Plan and Trust
27402 72nd Avenue South
Kent, WA 98032

RSM US LLP

920 5th Avenue
Suite 2800
Seattle, WA 98104
T +1 206 281 4444
F +1 206 676 1193
www.rsmus.com

Dear Mason:

Enclosed please find the reissued financial statements of Alaskan Copper 401(k) Plan and Trust as of December 31, 2019, and for the year then ended, together with the reissued report of the auditors dated March 6, 2023.

As the Plan Administrator had instructed us not to perform any auditing procedures with respect to all investments, investment transactions and related income, as permitted by 29 CFR 2520.103-5 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, we disclaimed an opinion on the 2019 financial statements in our report dated October 8, 2020. However, it was subsequently determined that the certification provided by the custodian only covered certain investment information. As a result, the certified information was revised and the uncertified investments became subject to audit. Therefore, due to the change in scope limitation, our present opinion on the revised 2019 financial statements, as presented herein, is different from that expressed in our previous report.

The previously issued auditor's report for Alaskan Copper 401(k) Plan and Trust, dated October 8, 2020, should no longer be relied upon.

In accordance with the reissuance of the 2019 financial statements referenced above, we have requested, and it is our understanding, that you have destroyed all electronic and paper copies of the previously issued reports, except for the copy previously filed with the 2019 Form 5500.

In that regard, we ask that you please submit the reissued 2019 financial statements, along with the updated auditor's report and the administrator's letter (see attached example) addressed to the Department of Labor, with the amended 2019 Form 5500.

Sincerely,

Karen L. Reffner, Partner

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Alaskan Copper 401(k) Plan and Trust

Financial Report
December 31, 2019

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Independent Auditor's Report

RSM US LLP

Plan Trustees
Alaskan Copper 401(k) Plan and Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Alaskan Copper 401(k) Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to the financial statements, which was certified or provided by Prudential Insurance Company of America, the custodian of the Plan's group annuity contract, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian held the group annuity contract and executes transactions. The Plan Administrator has obtained certification from the custodian that information provided to the Plan Administrator by the custodian related to the group annuity contract is complete and accurate.

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Qualified Opinion

In our opinion, except for the possible effects on 2019 financial statements of the certified information discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In our Independent Auditor's Report dated October 8, 2020, we disclaimed an opinion on the 2019 financial statements because all of the Plan's investments and investment transactions were excluded from the scope of the audit as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, except for comparing certified investment information provided by the custodian with the related information included in the financial statements. Our report also indicated the form and content of the information included in the 2019 financial statements, other than that derived from the information certified by the custodian, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. However, as discussed in Note 3, the Plan revised the certified investment information for 2019. Accordingly, our present opinion on the revised 2019 financial statements, as presented herein, is different from that expressed in our previous report.

Other Matter—Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), as of December 31, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Except for the certified information described in the Basis for Qualified Opinion paragraph, the information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the possible effects on the 2019 supplementary information of the certified information in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Seattle, Washington
March 6, 2023

Alaskan Copper 401(k) Plan and Trust

**Statement of Net Assets Available for Benefits
December 31, 2019**

Assets

Investments at fair value:

Mutual funds	\$ 11,934,586
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Investments at contract value:

Group annuity contract with insurance company	3,155,003
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Total investments	<u>15,089,589</u>
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Receivables:

Employer contributions	69,735
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Total assets	<u>15,159,324</u>
---------------------	-------------------

Liabilities

Accrued expenses	<u>10,638</u>
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Net assets available for benefits	<u><u>\$ 15,148,686</u></u>
--	-----------------------------

See accompanying notes to the financial statements.

Alaskan Copper 401(k) Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,679,979
Interest and dividends	423,829
Total investment income	<u>2,103,808</u>
Contributions:	
Employer	69,735
Participants	726,647
Rollovers	74,851
Total contributions	<u>871,233</u>
Total additions	<u>2,975,041</u>
Deductions:	
Benefits paid to participants	1,525,714
Administrative expenses	43,918
Total deductions	<u>1,569,632</u>
Net increase	1,405,409
Net assets available for benefits:	
Beginning of year	<u>13,743,277</u>
End of year	<u>\$ 15,148,686</u>

See accompanying notes to the financial statements.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following description of the Alaskan Copper 401(k) Plan and Trust (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 defined contribution plan covering substantially all eligible employees of Alco Investment Company, Alaskan Copper Companies, Inc. and all members of the controlled group of corporations (collectively, the Company). Employees covered by a collective bargaining agreement are eligible to participate in the Plan after attaining age 18 and completing one year of service with at least 1,000 hours of service. Employees not covered by a collective bargaining agreement are eligible to participate immediately after attaining age 18. Nonresident aliens are excluded from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions: Each year, participants not covered by a collective bargaining agreement may contribute up to 25% of their annual compensation, defined by the Plan. Union employees may contribute up to 100% of their annual compensation, defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified plans (rollovers).

The Company makes annual matching contributions on behalf of collective bargaining participants based on cumulative hours of service as prescribed in their respective union contracts. The Company may make discretionary matching contributions to the Plan on behalf of each nonbargaining participant. No discretionary contributions were made for 2019. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts: Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions, Plan earnings, and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of contributions into various investment options offered by the Plan.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in Company contributions is based on years of continuous service. A participant is 100% vested on a graded scale after six years of credited service. Participants who reach normal or early retirement age, become totally disabled, or die become 100% vested regardless of the vesting schedule.

Payment of benefits: On termination of service due to termination of employment, death, disability, or retirement, participants or beneficiaries may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or annual installment payments over a set period of time. Account balances under \$5,000 will be paid in a lump-sum payment.

Hardship withdrawals are available only to the extent that the participant has no other financial resources to meet the financial need as defined in the Plan, and the amount of the withdrawal cannot exceed the amount needed.

Forfeitures: Forfeited balances of participants' nonvested accounts are used to reduce the Company's matching contribution. At December 31, 2019, forfeited nonvested accounts totaled \$64. Forfeitures were used to reduce employer contributions by \$64 during 2019.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (GAAP).

Use of estimates: The preparation of financial statements in accordance with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and revenue recognition: Investments are reported at fair value, except for a fully benefit-responsive group annuity contract, which is reported at contract 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 Plan Trustees determine the Plan's valuation policies utilizing information provided by the Plan's advisers. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company, are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements.

Subsequent events: The Plan has evaluated subsequent events through March 6, 2023, the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the coronavirus outbreak to be a worldwide pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread are expected to continue to have an adverse impact on the economies and financial markets of many countries. This has resulted in substantial volatility in investment markets and in some cases, significant decreases in investment values since December 31, 2019. The duration of these uncertainties and the ultimate financial effects on the Plan cannot be reasonably estimated.

Additionally, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act also provides for certain optional relief measures that can be adopted by qualified retirement plans including increased levels of participant loans for affected individuals for a limited time, and distributions with special tax treatment for affected individuals. Plan participants with required minimum distributions for participants over 70 ½ can be omitted for 2020.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan began allowing Roth elective deferrals as of August 1, 2017. The Plan was not timely amended to allow these types of deferrals. On October 28, 2021, the Plan submitted a Voluntary Correction Program (VCP) submission to the IRS to retroactively amend the Plan to allow Roth IRA contributions from August 1, 2017 to December 31, 2021. The IRS approved the submission on October 4, 2022. The Plan restated the Plan Document as of January 1, 2022.

Note 3. Revision and Certified Information

The Plan's December 31, 2019, financial statements contained an error in the disclosure of certified information. The financial statements disclosed that all of the Plan's asset information as of December 31, 2019, and related investment income information for the year ended December 31, 2019, had been certified by the custodian. However, it was determined that the custodian's certification only covered the group annuity contract. Therefore the 2019 certified information has been revised herein to correctly disclose the information included in the certification obtained by the Plan Administrator. This revision did not result in any adjustments to the statement of net assets available for benefits as of December 31, 2019, or the statement of changes in net assets available for benefits for the year ended December 31, 2019.

The following is a summary of the Plan's asset information as of December 31, 2019, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, which was prepared by or derived from information provided by Prudential Insurance Company of America, the custodian, and furnished to the Plan Administrator. The Plan Administrator has obtained certification from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	2019 (As Revised)
Investments at contract value:	
Group annuity contract with insurance company	\$ 3,155,003
Total investments	<u>\$ 3,155,003</u>

The Plan's custodian also certified the completeness and accuracy of \$100,654 of interest for the year ended December 31, 2019 (as revised).

The following is a summary of the Plan's assets and related investment income information as of and for the year ended December 31, 2019, that was previously reported to be certified on the 2019 financial statements issued on October 8, 2020:

Mutual funds	\$ 11,934,586
Group annuity contract with insurance company	3,155,003
Interest and dividends	423,829
Net appreciation in fair value of investments	1,679,979

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 4. Fair Value Measurements

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include: 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, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The method 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 presents the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis at December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 11,934,586	\$ -	\$ -	\$ 11,934,586

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 5. Group Annuity Contract With Prudential Insurance Company of America

The Plan has entered into a group annuity contract with Prudential Insurance Company of America (Prudential) in which participant deferrals are invested into Prudential's general assets. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by Prudential but may not be less than 3%. The crediting rate is subject to change.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount that would be received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on Prudential's ability to meet its financial obligations. Prudential's ability to meet contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with Prudential. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Prudential and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow Prudential to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of Prudential.

Note 6. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by Prudential. Prudential is the custodian and record keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 8. Tax Status

The IRS has determined and informed the Company by a letter dated June 6, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require a plan's management to evaluate tax positions taken by a plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

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

Alaskan Copper 401(k) Plan and Trust

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

December 31, 2019

EIN: 91-0677307

Plan Number: 008

(a) and (b) Identity of Issuer, 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
Group annuity contract with insurance company			
* Prudential Insurance Company of America	Insurance contract	**	\$ 3,155,003
Mutual funds			
Vanguard	Target Return 2020 Fund	**	2,965,587
Vanguard	Target Return 2030 Fund	**	2,708,153
Vanguard	Target Return 2025 Fund	**	2,546,630
Vanguard	Target Return 2035 Fund	**	1,519,101
Vanguard	Target Return 2015 Fund	**	555,282
Vanguard	Target Return 2040 Fund	**	548,818
Vanguard	Target Return 2050 Fund	**	300,930
Vanguard	Target Return 2045 Fund	**	265,805
Vanguard	Target Return Income Fund	**	213,563
Vanguard	500 Index Adm Fund	**	122,809
Vanguard	Target Return 2055 Fund	**	44,857
Vanguard	Balanced Index Fund A	**	33,232
Vanguard	Small Cap Index Adm Fund	**	30,086
Vanguard	Total Stock Market Adm Fund	**	26,974
Vanguard	Mid Cap Index Fund	**	26,958
Vanguard	Emerging Market Index Adm Fund	**	14,714
Vanguard	Target Return 2060 Fund	**	6,691
Vanguard	Total Bond Index Fund	**	2,952
Vanguard	Target Return 2065 Fund	**	1,444
Total registered investment companies			11,934,586
			\$ 15,089,589

* A party-in-interest, as defined by ERISA

** Historical cost information is not required as investments are participant-directed



PO Box 3558, Federal Way, WA 98063

March 6, 2023

U.S. Department of Labor
Office of Chief Accountant
200 Constitution Ave NW
Washington, D.C. 20210

Enclosed please find the reissued financial statements of Alaskan Copper 401(k) Plan and Trust as of December 31, 2019, and for the year then ended, together with the reissued report of the auditors dated March 6, 2023.

The financial statements were reissued as a full scope audit with a qualified opinion for the certified information rather than a limited scope audit with a disclaimer of opinion.

As the Plan Administrator had instructed the auditor not to perform any auditing procedures with respect to all investments, investment transactions and related income, as permitted by 29 CFR 2520.103-5 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the auditor disclaimed an opinion on the 2019 financial statements in their report dated October 8, 2020. However, it was subsequently determined that the certification provided by the custodian only covered certain investment information. As a result, the certified information was revised and the uncertified investments became subject to audit. Therefore, due to the change in scope limitation, the auditor's opinion on the revised 2019 financial statements is different from that expressed in their previous report.

The previously issued auditor's report for Alaskan Copper 401(k) Plan and Trust, dated October 8, 2020, should no longer be relied upon.

Alaskan Copper 401(k) Plan and Trust

A handwritten signature in blue ink, appearing to read "Mason Ward", is written over a horizontal line.

Mason Ward, Plan Trustee



March 6, 2023

Mason Ward
Alaskan Copper 401(k) Plan and Trust
27402 72nd Avenue South
Kent, WA 98032

RSM US LLP

920 5th Avenue
Suite 2800
Seattle, WA 98104
T +1 206 281 4444
F +1 206 676 1193
www.rsmus.com

Dear Mason:

Enclosed please find the reissued financial statements of Alaskan Copper 401(k) Plan and Trust as of December 31, 2019, and for the year then ended, together with the reissued report of the auditors dated March 6, 2023.

As the Plan Administrator had instructed us not to perform any auditing procedures with respect to all investments, investment transactions and related income, as permitted by 29 CFR 2520.103-5 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, we disclaimed an opinion on the 2019 financial statements in our report dated October 8, 2020. However, it was subsequently determined that the certification provided by the custodian only covered certain investment information. As a result, the certified information was revised and the uncertified investments became subject to audit. Therefore, due to the change in scope limitation, our present opinion on the revised 2019 financial statements, as presented herein, is different from that expressed in our previous report.

The previously issued auditor's report for Alaskan Copper 401(k) Plan and Trust, dated October 8, 2020, should no longer be relied upon.

In accordance with the reissuance of the 2019 financial statements referenced above, we have requested, and it is our understanding, that you have destroyed all electronic and paper copies of the previously issued reports, except for the copy previously filed with the 2019 Form 5500.

In that regard, we ask that you please submit the reissued 2019 financial statements, along with the updated auditor's report and the administrator's letter (see attached example) addressed to the Department of Labor, with the amended 2019 Form 5500.

Sincerely,

Karen L. Reffner, Partner

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Alaskan Copper 401(k) Plan and Trust

Financial Report
December 31, 2019

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Independent Auditor's Report

RSM US LLP

Plan Trustees
Alaskan Copper 401(k) Plan and Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Alaskan Copper 401(k) Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to the financial statements, which was certified or provided by Prudential Insurance Company of America, the custodian of the Plan's group annuity contract, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian held the group annuity contract and executes transactions. The Plan Administrator has obtained certification from the custodian that information provided to the Plan Administrator by the custodian related to the group annuity contract is complete and accurate.

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Qualified Opinion

In our opinion, except for the possible effects on 2019 financial statements of the certified information discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

In our Independent Auditor's Report dated October 8, 2020, we disclaimed an opinion on the 2019 financial statements because all of the Plan's investments and investment transactions were excluded from the scope of the audit as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, except for comparing certified investment information provided by the custodian with the related information included in the financial statements. Our report also indicated the form and content of the information included in the 2019 financial statements, other than that derived from the information certified by the custodian, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. However, as discussed in Note 3, the Plan revised the certified investment information for 2019. Accordingly, our present opinion on the revised 2019 financial statements, as presented herein, is different from that expressed in our previous report.

Other Matter—Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), as of December 31, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Except for the certified information described in the Basis for Qualified Opinion paragraph, the information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the possible effects on the 2019 supplementary information of the certified information in the Basis for Qualified Opinion paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Seattle, Washington
March 6, 2023

Alaskan Copper 401(k) Plan and Trust

**Statement of Net Assets Available for Benefits
December 31, 2019**

Assets

Investments at fair value:

Mutual funds	\$ 11,934,586
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Investments at contract value:

Group annuity contract with insurance company	3,155,003
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Total investments	<u>15,089,589</u>
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Receivables:

Employer contributions	69,735
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Total assets	<u>15,159,324</u>
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Liabilities

Accrued expenses	<u>10,638</u>
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Net assets available for benefits	<u><u>\$ 15,148,686</u></u>
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See accompanying notes to the financial statements.

Alaskan Copper 401(k) Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,679,979
Interest and dividends	423,829
Total investment income	<u>2,103,808</u>
Contributions:	
Employer	69,735
Participants	726,647
Rollovers	74,851
Total contributions	<u>871,233</u>
Total additions	<u>2,975,041</u>
Deductions:	
Benefits paid to participants	1,525,714
Administrative expenses	43,918
Total deductions	<u>1,569,632</u>
Net increase	1,405,409
Net assets available for benefits:	
Beginning of year	<u>13,743,277</u>
End of year	<u>\$ 15,148,686</u>

See accompanying notes to the financial statements.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following description of the Alaskan Copper 401(k) Plan and Trust (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 defined contribution plan covering substantially all eligible employees of Alco Investment Company, Alaskan Copper Companies, Inc. and all members of the controlled group of corporations (collectively, the Company). Employees covered by a collective bargaining agreement are eligible to participate in the Plan after attaining age 18 and completing one year of service with at least 1,000 hours of service. Employees not covered by a collective bargaining agreement are eligible to participate immediately after attaining age 18. Nonresident aliens are excluded from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions: Each year, participants not covered by a collective bargaining agreement may contribute up to 25% of their annual compensation, defined by the Plan. Union employees may contribute up to 100% of their annual compensation, defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified plans (rollovers).

The Company makes annual matching contributions on behalf of collective bargaining participants based on cumulative hours of service as prescribed in their respective union contracts. The Company may make discretionary matching contributions to the Plan on behalf of each nonbargaining participant. No discretionary contributions were made for 2019. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts: Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions, Plan earnings, and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of contributions into various investment options offered by the Plan.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in Company contributions is based on years of continuous service. A participant is 100% vested on a graded scale after six years of credited service. Participants who reach normal or early retirement age, become totally disabled, or die become 100% vested regardless of the vesting schedule.

Payment of benefits: On termination of service due to termination of employment, death, disability, or retirement, participants or beneficiaries may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or annual installment payments over a set period of time. Account balances under \$5,000 will be paid in a lump-sum payment.

Hardship withdrawals are available only to the extent that the participant has no other financial resources to meet the financial need as defined in the Plan, and the amount of the withdrawal cannot exceed the amount needed.

Forfeitures: Forfeited balances of participants' nonvested accounts are used to reduce the Company's matching contribution. At December 31, 2019, forfeited nonvested accounts totaled \$64. Forfeitures were used to reduce employer contributions by \$64 during 2019.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (GAAP).

Use of estimates: The preparation of financial statements in accordance with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and revenue recognition: Investments are reported at fair value, except for a fully benefit-responsive group annuity contract, which is reported at contract 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 Plan Trustees determine the Plan's valuation policies utilizing information provided by the Plan's advisers. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company, are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements.

Subsequent events: The Plan has evaluated subsequent events through March 6, 2023, the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the coronavirus outbreak to be a worldwide pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread are expected to continue to have an adverse impact on the economies and financial markets of many countries. This has resulted in substantial volatility in investment markets and in some cases, significant decreases in investment values since December 31, 2019. The duration of these uncertainties and the ultimate financial effects on the Plan cannot be reasonably estimated.

Additionally, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act also provides for certain optional relief measures that can be adopted by qualified retirement plans including increased levels of participant loans for affected individuals for a limited time, and distributions with special tax treatment for affected individuals. Plan participants with required minimum distributions for participants over 70 ½ can be omitted for 2020.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan began allowing Roth elective deferrals as of August 1, 2017. The Plan was not timely amended to allow these types of deferrals. On October 28, 2021, the Plan submitted a Voluntary Correction Program (VCP) submission to the IRS to retroactively amend the Plan to allow Roth IRA contributions from August 1, 2017 to December 31, 2021. The IRS approved the submission on October 4, 2022. The Plan restated the Plan Document as of January 1, 2022.

Note 3. Revision and Certified Information

The Plan's December 31, 2019, financial statements contained an error in the disclosure of certified information. The financial statements disclosed that all of the Plan's asset information as of December 31, 2019, and related investment income information for the year ended December 31, 2019, had been certified by the custodian. However, it was determined that the custodian's certification only covered the group annuity contract. Therefore the 2019 certified information has been revised herein to correctly disclose the information included in the certification obtained by the Plan Administrator. This revision did not result in any adjustments to the statement of net assets available for benefits as of December 31, 2019, or the statement of changes in net assets available for benefits for the year ended December 31, 2019.

The following is a summary of the Plan's asset information as of December 31, 2019, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, which was prepared by or derived from information provided by Prudential Insurance Company of America, the custodian, and furnished to the Plan Administrator. The Plan Administrator has obtained certification from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	2019 (As Revised)
Investments at contract value:	
Group annuity contract with insurance company	\$ 3,155,003
Total investments	<u>\$ 3,155,003</u>

The Plan's custodian also certified the completeness and accuracy of \$100,654 of interest for the year ended December 31, 2019 (as revised).

The following is a summary of the Plan's assets and related investment income information as of and for the year ended December 31, 2019, that was previously reported to be certified on the 2019 financial statements issued on October 8, 2020:

Mutual funds	\$ 11,934,586
Group annuity contract with insurance company	3,155,003
Interest and dividends	423,829
Net appreciation in fair value of investments	1,679,979

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 4. Fair Value Measurements

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include: 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, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The method 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 presents the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis at December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Mutual funds	\$ 11,934,586	\$ -	\$ -	\$ 11,934,586

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 5. Group Annuity Contract With Prudential Insurance Company of America

The Plan has entered into a group annuity contract with Prudential Insurance Company of America (Prudential) in which participant deferrals are invested into Prudential's general assets. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by Prudential but may not be less than 3%. The crediting rate is subject to change.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount that would be received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on Prudential's ability to meet its financial obligations. Prudential's ability to meet contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with Prudential. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Prudential and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow Prudential to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of Prudential.

Note 6. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by Prudential. Prudential is the custodian and record keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Alaskan Copper 401(k) Plan and Trust

Notes to Financial Statements

Note 8. Tax Status

The IRS has determined and informed the Company by a letter dated June 6, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require a plan's management to evaluate tax positions taken by a plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

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

Alaskan Copper 401(k) Plan and Trust

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

December 31, 2019

EIN: 91-0677307

Plan Number: 008

(a) and (b) Identity of Issuer, 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
Group annuity contract with insurance company			
* Prudential Insurance Company of America	Insurance contract	**	\$ 3,155,003
Mutual funds			
Vanguard	Target Return 2020 Fund	**	2,965,587
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Vanguard	Target Return 2025 Fund	**	2,546,630
Vanguard	Target Return 2035 Fund	**	1,519,101
Vanguard	Target Return 2015 Fund	**	555,282
Vanguard	Target Return 2040 Fund	**	548,818
Vanguard	Target Return 2050 Fund	**	300,930
Vanguard	Target Return 2045 Fund	**	265,805
Vanguard	Target Return Income Fund	**	213,563
Vanguard	500 Index Adm Fund	**	122,809
Vanguard	Target Return 2055 Fund	**	44,857
Vanguard	Balanced Index Fund A	**	33,232
Vanguard	Small Cap Index Adm Fund	**	30,086
Vanguard	Total Stock Market Adm Fund	**	26,974
Vanguard	Mid Cap Index Fund	**	26,958
Vanguard	Emerging Market Index Adm Fund	**	14,714
Vanguard	Target Return 2060 Fund	**	6,691
Vanguard	Total Bond Index Fund	**	2,952
Vanguard	Target Return 2065 Fund	**	1,444
Total registered investment companies			11,934,586
			\$ 15,089,589

* A party-in-interest, as defined by ERISA

** Historical cost information is not required as investments are participant-directed