

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u> <u>7180 KOLL CENTER PKWY STE 200</u> <u>PLEASANTON, CA 94566</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>90-0169564</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-654-4411</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1967</u>		2b Employer Identification Number (EIN) <u>90-0169564</u>		2c Plan Sponsor's telephone number <u>800-654-4411</u>		2d Business code (see instructions) <u>332900</u>	
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1c Effective date of plan <u>10/01/1967</u>											
2b Employer Identification Number (EIN) <u>90-0169564</u>											
2c Plan Sponsor's telephone number <u>800-654-4411</u>											
2d Business code (see instructions) <u>332900</u>											

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.	07/13/2023	MILLER KAPLAN ARASE LLP
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2843
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 490
a(2) Total number of active participants at the end of the plan year	6a(2) 416
b Retired or separated participants receiving benefits.....	6b 1241
c Other retired or separated participants entitled to future benefits	6c 876
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 214
f Total. Add lines 6d and 6e	6f 2747
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 5

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564

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

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	127601893
(2) Actuarial value of assets for funding standard account	1b(2)	119167726
c (1) Accrued liability for plan using immediate gain methods	1c(1)	141196259
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	139692360
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	232069741
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1150270
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	11414816
(3) Expected plan disbursements for the plan year.....	1d(3)	11964816

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	05/04/2023
Signature of actuary	Date
PAUL C. POON, ASA, MAAA	23-06069
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD ST STE 1100, SAN FRANCISCO, CA 94105-6147	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	127601893
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1472	141067842
(2) For terminated vested participants	891	57298271
(3) For active participants:		
(a) Non-vested benefits.....		1578400
(b) Vested benefits.....		32125228
(c) Total active	350	33703628
(4) Total	2713	232069741
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.98 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2022	4725114	0			
			Totals ▶	3(b)	4725114
				3(c)	0
				3(d)	47258

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.28 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	155.3 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	147300	147300
4	6165520	624160
1	-6319426	-639741

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	872954
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	59562065
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	546510
e Total charges. Add lines 9a through 9d.....	9e	8642949

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	12751185
g Employer contributions. Total from column (b) of line 3.....	9g	4725114
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24782347
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1294576
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	38059227
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89448567
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22836032
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	14193083
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564	

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
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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)

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	85458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY INC.

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	101063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 25 28 51 52 62 50 33	NONE	792843	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	38873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS ADMINISTRATORS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 26 38 50	NONE	158420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11721	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	11143
(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.	
CHUBB 13-1963496	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT</u>	D Employer Identification Number (EIN) <u>90-0169564</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI STRUCTURED CREDIT COLL. FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>75-3251893-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9490202</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROP. COLL. INV. TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18813179</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLBL PRVTE ASSETS V COL INV TRU</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>84-3069065-136</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1580904</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564	

Part I	Asset and Liability Statement
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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	418826	251551
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	127177	204162
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	66778	92332
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)	25585266	29884285
(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)	100803924	75728254
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	773334 788360
f	Total assets (add all amounts in lines 1a through 1e)	1f	127775305 106948944
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	173412 232630
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	173412 232630
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	127601893 106716314

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4725114
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4725114
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)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(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)	11299757
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	11299757
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(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)	
(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)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3531318
(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)		-28575262
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-9019073
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10455222	
(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)		10455222
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)	243399	
(2) Contract administrator fees.....	2i(2)	158420	
(3) Investment advisory and management fees.....	2i(3)	780400	
(4) Other.....	2i(4)	229065	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1411284
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11866506
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20885579
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		1000000
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>464853</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT</u>	D Employer Identification Number (EIN) <u>90-0169564</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CASCADE STEEL

b EIN 93-0871545

c Dollar amount contributed by employer 4065484

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 7.01

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

a Name of contributing employer LOS ANGELES GALVANIZING

b EIN 93-0949310

c Dollar amount contributed by employer 367937

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 3.60

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

13

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

0

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 50.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 14.0 % Real Estate: 11.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Steelworkers Western Independent Shops
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of Steelworkers Western Independent Shops Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of September 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

June 29, 2023

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>September 30, 2022</u>	<u>September 30, 2021</u>
INVESTMENTS - AT FAIR VALUE		
Mutual Funds	\$ 75,728,254	\$ 100,803,924
Common/Collective Trusts	<u>29,884,285</u>	<u>25,585,266</u>
TOTAL INVESTMENTS	\$ 105,612,539	\$ 126,389,190
CASH	251,551	418,826
RECEIVABLES		
Employer Contributions	204,162	127,177
Investment Income	85,184	59,644
Other	<u>7,148</u>	<u>7,134</u>
TOTAL RECEIVABLES	296,494	193,955
PREPAIDS		
Pension Benefits	769,713	754,743
Insurance	<u>18,647</u>	<u>18,591</u>
TOTAL PREPAIDS	<u>788,360</u>	<u>773,334</u>
TOTAL ASSETS	106,948,944	127,775,305
 LIABILITIES		
EXPENSES PAYABLE	<u>232,630</u>	<u>173,412</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 106,716,314</u></u>	<u><u>\$ 127,601,893</u></u>

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	October 1, 2021 to September 30, 2022	October 1, 2020 to September 30, 2021
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Dividends	\$ 11,299,757	\$ 1,846,380
Net Appreciation (Depreciation) of Investments	(25,043,944)	20,177,996
Less: Investment Expenses	<u>(792,843)</u>	<u>(684,609)</u>
NET INVESTMENT INCOME (LOSS)	\$ (14,537,030)	\$ 21,339,767
EMPLOYER CONTRIBUTIONS		
Contributions	4,677,856	4,441,921
Withdrawal Liability Income	<u>47,258</u>	<u>35,444</u>
TOTAL CONTRIBUTIONS	<u>4,725,114</u>	<u>4,477,365</u>
TOTAL ADDITIONS	<u>(9,811,916)</u>	<u>25,817,132</u>
DEDUCTIONS		
PENSION BENEFITS PAID	10,455,222	10,531,849
ADMINISTRATIVE EXPENSES		
Administrative Expenses	158,420	149,328
Actuary and Consulting Fees	101,063	90,235
Audit Fees	30,850	29,870
Payroll Compliance Fees	13,585	2,345
Legal Fees	85,458	59,969
PBGC	88,133	109,260
Insurance	73,441	73,048
Other Expenses	<u>67,491</u>	<u>61,599</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>618,441</u>	<u>575,654</u>
TOTAL DEDUCTIONS	<u>11,073,663</u>	<u>11,107,503</u>
NET INCREASE (DECREASE) FOR THE YEAR	(20,885,579)	14,709,629
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF THE YEAR	<u>127,601,893</u>	<u>112,892,264</u>
BALANCE, END OF THE YEAR	<u>\$ 106,716,314</u>	<u>\$ 127,601,893</u>

(Attached notes are an integral part of this statement)

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (Note 2-G)

VESTED BENEFITS:

Participants Currently Receiving Payments	\$ 93,708,030
Other Vested Benefits	<u>45,440,998</u>

TOTAL VESTED BENEFITS	139,149,028
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NONVESTED BENEFITS	<u>543,332</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 139,692,360</u></u>
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STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2020		\$ 137,181,987
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Plan Amendments	\$ 147,300	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	(2,740,942)	
Benefits Paid	(10,531,849)	
Changes in Actuarial Assumptions	6,071,949	
Interest	<u>9,563,915</u>	
NET INCREASE		<u>2,510,373</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT SEPTEMBER 30, 2021		<u>\$ 139,692,360</u>

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The Steelworkers Western Independent Shops Pension Plan (the "Plan") is a multiemployer defined benefit pension plan established for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the United Steel, Paper and Forestry, Rubber, Mfg., Energy, Allied Ind. & Service Workers Int'l Union (the "Union") and various employers signatory to the agreement. The Plan was established on October 1, 1967 and restated on October 1, 2009. Employees become eligible once the employer is obligated to contribute to the Plan on the employee's behalf, under the terms of a collective bargaining agreement.

The Board of Trustees are fiduciaries for the Plan and are composed of an equal number of Union Trustees and Employer Trustees. Trustees are bonded and serve without compensation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The following description of the Plan is provided for general information purposes only. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT, SUMMARY PLAN DESCRIPTION ("SPD") AND ANY AMENDMENTS FOR A MORE COMPLETE DESCRIPTION OF THE PLAN'S PROVISIONS.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Withdrawal liability as reported are payments made by employers who have elected to cease making contributions to the Plan and have been assessed a liability, payable to the Plan. The liability is calculated by the Plan's actuary and can be paid in a lump sum or in quarterly installments, which include interest. Employer contributions receivable is based on contribution payments received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The Plan has a program in place for examination of the employers' payroll records under a separate payroll compliance program.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition

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

Purchases and sales of investments are recorded on the trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) of investments includes gains and losses on investments bought and sold, as well as held during the year.

F. Tax-Exempt Status

The Internal Revenue Service (IRS) has determined and informed the plan administrator by letter dated December 11, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes the Plan is designed and being operated in compliance with requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the length of service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Segal and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at September 30, 2021 were:

- Net investment return: 6.75% net of investment expenses.
- Mortality rates of participants – Healthy: PRI-2012 Blue Collar Healthy Retiree Amount – weighted Mortality Table, with generational projection using MP-2019; Disabled: PRI-2012 Disabled Retiree Amount – weighted Mortality Table, with generational projection using MP – 2019; or Employee: PRI – 2012 Employee Blue Collar Amount – weighted Mortality Table, with generational projection using MP-2019 to reflect future mortality improvement between the measurement date and those years.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

- Retirement rates beginning at first eligibility for retirement:

<u>Age</u>	<u>Rate</u>
45 – 54	5%
55 – 61	10%
62 – 64	40%
65	100%

- Retirement age for inactive vested participants – later of normal retirement age or current age.
- Actuarial cost method - entry age normal.
- Future benefit accruals – work year of 2,000 hours of contributions per active employee. For employees of Cascade Steel Rolling Mills, Inc., one Benefit Accrual Unit per year.
- Annual administrative expenses - \$550,000, payable monthly.
- Other assumptions and methods for turnover, disability incidence, surviving spouse benefit, operating expenses and asset valuation are used.

The net investment return decreased from 7.25% to 6.75%, which increased accumulated plan benefits as of September 30, 2021 by approximately \$6,000,000.

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

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts as are provided for by the collective bargaining agreement. Contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 3 - FUNDING POLICY (Continued)

On September 8, 2003, the Board of Trustees approved a Benefit Accrual Reduction of 66% beginning October 1, 2003.

On September 26, 2003, the Board requested the IRS to approve a 7-year amortization period extension under IRC § 412(e), effective October 1, 2002, to provide relief to the Plan in meeting the ERISA minimum funding standards.

In a letter from the IRS dated September 6, 2006, the Plan received its requested 7-year amortization period extension under IRC § 412(e), effective October 1, 2002.

As part of the discussions with the IRS to obtain IRC § 412(e) relief, effective October 1, 2005, the Board of Trustees took steps to further strengthen the financial position of the Plan.

Contributing employers were requested to begin increasing their contribution rates by 6% annually with the additional contributions not counting towards benefits. Eight employers agreed to the 6% increase effective October 1, 2005. For employees of those employers who did not agree to the original 6% increase, benefit accruals ceased as of October 1, 2005 and those employers were required to withdraw from the Plan at the end of their current collective bargaining agreement. Withdrawal liabilities have been assessed on those employers based on the Plan's unfunded vested benefits at that time. Effective October 1, 2021, the Plan reduced the annual increase from 6% to 5%, and all five employers who remained in the Plan at that time have agreed to the 5% annual increase.

The IRC § 412(e) relief imposes increasing requirements on the ratio of the market value of assets to the accumulated benefits liability. The Plan satisfied the minimum funded ratio of 70% for the plan years ended September 30, 2020 and 2019 to preserve the Plan's IRC § 412(e) relief. However, as of October 1, 2020, the § 412(e) relief extensions are no longer applicable. The FSA credit balance as of September 30, 2020 was revised from \$93,404,493 to \$11,651,291, the amount that would have existed if the § 412(e) relief had never been granted.

The Plan is no longer in reorganization due to the enactment of the Multiemployer Pension Reform Act. A portion of the reconciliation account was due to contributions exceeding minimum funding requirements while the Plan was in reorganization. Pursuant to ERISA requirements, this amount \$2,856,022, has been reclassified as a credit base and is being amortized over 30 years from October 1, 2015.

The Plan's funded percentage as of October 1, 2021 was 85.3%. The Plan has unfunded vested benefits of approximately \$59,500,000 for withdrawal liability purposes as of September 30, 2021. As of September 30, 2021, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

NOTE 4 - PLAN TERMINATION

Under the current law, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation ("PBGC") when one of certain conditions exists with respect to the Plan.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 4 - PLAN TERMINATION (Continued)

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirements for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021. Mutual funds are valued at the closing market price of shares held by the Plan at year end.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the Plan's investments at September 30 based on the inputs used to value them:

	2022			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 75,728,254	\$ -	\$ -	\$ 75,728,254
Total Assets in the Fair Value Hierarchy	<u>\$ 75,728,254</u>	<u>\$ -</u>	<u>\$ -</u>	75,728,254
Investments Measured at Net Asset Value ^A				<u>29,884,285</u>
				<u>\$ 105,612,539</u>

	2021			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 100,803,924	\$ -	\$ -	\$ 100,803,924
Total Assets in the Fair Value Hierarchy	<u>\$ 100,803,924</u>	<u>\$ -</u>	<u>\$ -</u>	100,803,924
Investments Measured at Net Asset Value ^A				<u>25,585,266</u>
				<u>\$ 126,389,190</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The common/collective trusts are direct filing entities. The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of September 30, 2022 and 2021, respectively:

	September 30,		Unfunded Commitments	Redemption Frequency
	2022	2021		
Common/Collective Trusts:				
SEI Core Property Collective Investment Trust	\$ 18,813,179	\$ 15,132,464	None	Quarterly*
SEI Structured Credit Collective Fund	9,490,202	9,796,155	None	Quarterly**
SEI Global Private Assets V Collective Investment Trust	1,580,904	656,647	None	Quarterly

* The Core Property Collective Investment Trust may be redeemed quarterly subject to a possible queue for liquidation, a 65-day pre-notification period for redemptions and a 10% holdback on final redemptions.

** The Structured Credit Collective Fund may be redeemed quarterly subject to a 65-day pre-notification period for redemptions and a 10% holdback on final redemptions.

NOTE 6 - CONCENTRATION OF CREDIT RISK

Contributions from the two largest employers represents approximately 95% and 92% of the Plan's employer contributions for the years ended September 30, 2022 and 2021, respectively. Contributions receivable from these employers represents approximately 85% and 84% of the employer contributions receivable at September 30, 2022 and 2021, respectively.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 7 - WITHDRAWAL LIABILITY

Kelly Pipe fully withdrew from the Plan in 2005 and is obligated to make quarterly payments, including interest, until 2027. Total withdrawal liability payments received during the years ended September 30, 2022 and 2021 were approximately \$47,258 and \$35,444, respectively.

NOTE 8 - RELATED PARTY TRANSACTIONS

Certain investment securities held by the Plan are issued by the custodian or its affiliates. Purchases and sales of these securities are considered party-in-interest transactions under ERISA regulations, but such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 29, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FORM 5500

SCHEDULE H - PART IV, LINE 4i

E.I.N. 90-0169564; PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedule Required by the Department of Labor

Board of Trustees
Steelworkers Western Independent Shops
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were 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 September 30, 2022 is presented for purposes 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

June 29, 2023

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0169564; PLAN NO. 001
SEPTEMBER 30, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value	Carry Value
	<u>Mutual Funds</u>		
* SEI	Emerging Markets Equity Fund	\$ 2,784,315	\$ 3,396,745
* SEI	Dynamic Asset Allocation Fund	2,817,332	2,480,604
* SEI	Extended Market Index Fund	1,839,573	1,794,193
* SEI	Large Cap Fund	9,436,329	11,777,085
* SEI	S&P 500 Index Fund	9,394,307	8,283,279
* SEI	Small Cap Fund	1,900,564	2,306,761
* SEI	World Equity Ex-US Fund	16,454,209	20,604,658
* SEI	Core Fixed Income Fund	16,507,080	19,826,610
* SEI	Emerging Markets Debt Fund	3,721,784	5,141,306
* SEI	High Yield Bond Fund	3,900,039	4,821,435
* SEI	Limited Duration Bond Fund	6,972,722	7,421,667
	<u>Total Mutual Funds</u>	<u>75,728,254</u>	<u>87,854,343</u>
	<u>Common/Collective Trusts</u>		
* SEI	Core Property Collective Investment Trust	18,813,179	6,207,376
* SEI	Structured Credit Collective Fund	9,490,202	4,400,000
* SEI	Global Private Assets V Collective Investment Trust	1,580,904	1,283,527
	<u>Total Common/Collective Trusts</u>	<u>29,884,285</u>	<u>11,890,903</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 105,612,539</u>	<u>\$ 99,745,246</u>

* Party-in-interest

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2021.

Age	Total	Vesting Credits									
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 25	9	9	—	—	—	—	—	—	—	—	
25 - 29	39	30	9	—	—	—	—	—	—	—	
30 - 34	24	11	10	3	—	—	—	—	—	—	
35 - 39	50	15	25	7	2	1	—	—	—	—	
40 - 44	40	15	9	5	8	3	—	—	—	—	
45 - 49	35	10	3	7	9	1	5	—	—	—	
50 - 54	49	2	6	5	8	11	13	4	—	—	
55 - 59	47	4	3	1	9	7	18	3	2	—	
60 - 64	37	2	5	3	6	5	9	4	2	1	
65 - 69	16	1	1	2	5	1	2	—	—	4	
70 & over	3	—	—	—	—	—	—	—	—	3	
Unknown	1	1	—	—	—	—	—	—	—	—	
Total	350	100	71	33	47	29	47	11	4	8	

Note: Excludes 12 participants with less than one Vesting Credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Healthy:</i> PRI-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table, with generational projection using MP-2019		
	<i>Disabled:</i> PRI-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using MP-2019		
Mortality Rates	<i>Employee:</i> PRI-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using MP-2019		
Mortality Rates	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.		
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.		
Annuitant Mortality Rates	Rate (%)¹		
	Healthy		Disabled
Annuitant Mortality Rates	Age	Male	Female
	55	0.64	0.49
Annuitant Mortality Rates	60	0.93	0.71
	65	1.27	1.08
Annuitant Mortality Rates	70	2.05	1.64
	75	3.33	2.62
Annuitant Mortality Rates	80	5.72	4.35
	85	9.78	7.49
Annuitant Mortality Rates	90	16.54	13.05
¹ Mortality rates shown for base table.			

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.03	15.49
25	0.07	0.03	0.08	10.00
30	0.07	0.03	0.10	8.30
35	0.07	0.04	0.11	7.21
40	0.09	0.06	0.13	5.41
45	0.12	0.09	0.16	3.81
50	0.18	0.13	0.22	2.40
55	0.28	0.20	0.35	0.00
60	0.44	0.30	0.71	0.00

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at retirement eligibility.

The termination rates and disability rates are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

Retirement Rates

Age	Rate
45 – 54	5%
55 – 61	10%
62 – 64	40%
65	100%

The retirement rates are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 60.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.
Retirement Age for Inactive Vested Participants	Later of Normal Retirement Age or current age. The retirement age for inactive vested participants is based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent 5 years.
Future Benefit Accruals	Work year of 2,000 hours of contributions per active employee. For employees of Cascade Steel Rolling Mills, Inc., 1 Benefit Accrual Unit per year. The future benefit accruals are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 450 hours (435 hours for employees of Cascade Steel) in the most recent plan year and who have accumulated at least one Vesting Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 excluded from the valuation, with 63 participants excluded from this valuation. The exclusion of inactive vested participants over age 75 is based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	Based on plan provisions, all future non-Cascade disabled pensioners are assumed to be paid in a 50% joint-and-survivor annuity. All other future pensioners are assumed to elect the life annuity. The benefit elections age based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	\$550,000, payable monthly (equivalent to \$530,974 payable at the beginning of the year), or 155.3% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and expected market returns, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus Vesting Credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rates had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.28%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables. Mortality is projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.2%, for the Plan Year ending September 30, 2021. <i>On current (market) value of assets (Schedule MB, line 6h):</i> 19.5%, for the Plan Year ending September 30, 2021.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 2.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of October 1, 2021:

Net investment return, previously 7.25%.

**ATTACHMENT TO 2021 SCHEDULE MB (FORM 5500) FOR
STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
EIN 90-0169564/PN 001**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The amount was obtained from a draft audit and includes \$47,258 of withdrawal liability payments.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	

Part II Basic Plan Information - enter all requested information											
1a Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	<table style="width: 100%;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>90-0169564</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-654-4411</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>10/01/1967</u>		2b Employer Identification Number (EIN) <u>90-0169564</u>		2c Plan Sponsor's telephone number <u>800-654-4411</u>		2d Business code (see instructions) <u>332900</u>	
1b Three-digit plan number (PN) ►	<u>001</u>										
1c Effective date of plan <u>10/01/1967</u>											
2b Employer Identification Number (EIN) <u>90-0169564</u>											
2c Plan Sponsor's telephone number <u>800-654-4411</u>											
2d Business code (see instructions) <u>332900</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566											

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		7/3/2023 3:04 PM EDT	Gaylan Prescott
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/5/2023 11:50 AM EDT	Mark Schuessler
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>90-0169564</u>
---	--

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

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>127,601,893</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>119,167,726</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>141,196,259</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>139,692,360</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>232,069,741</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>1,150,270</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>11,414,816</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>11,964,816</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>PAUL C. POON</u> <i>PCP</i>	<u>05/04/2023</u>
------------------	--------------------------------	-------------------

Signature of actuary
PAUL C. POON, ASA, MAAA

Date
2306069

Type or print name of actuary
SEGAL

Most recent enrollment number
415-263-8200

Firm name
180 HOWARD STREET, SUITE 1100

Telephone number (including area code)
94105-6147

Address of the firm
SAN FRANCISCO CA

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

a Current value of assets (see instructions)

2a	127,601,893
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

1,472	141,067,842
-------	-------------

(2) For terminated vested participants

891	57,298,271
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

1,578,400

(b) Vested benefits.....

32, 125, 228

(c) Total active.....

350	33,703,628
-----	------------

(4) Total

2,713	232,069,741
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	54.98%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	4,725,114	0			
			Totals ►	3(b)	4,725,114 3(c) 0

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

3(d)	47,258
------	--------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	85.3 %
----	--------

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

4b	N
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

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

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

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
----	--

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

a ☐ Attained age normal

b ☒ Entry age normal

c ☐ Accrued benefit (unit credit)

d Aggregate

e Frozen initial liability

f Individual level premium

g Individual aggregate

h Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.28 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	155.3 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	147,300	147,300
4	6,165,520	624,160
1	-6,319,426	-639,741

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	872,954
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	59,562,065
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	546,510
e Total charges. Add lines 9a through 9d.....	9e	8,642,949
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	12,751,185
g Employer contributions. Total from column (b) of line 3.....	9g	4,725,114
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,782,347
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,294,576

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	38,059,227
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89,448,567
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,836,032
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	14,193,083
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$11,391,799
2022	11,482,336
2023	11,494,957
2024	11,559,819
2025	11,600,752
2026	11,573,692
2027	11,510,537
2028	11,501,183
2029	11,409,691
2030	11,251,538

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	October 1 through September 30
Pension Credit Year	October 1 through September 30
Plan Status	Ongoing plan
Normal Pension	Other than Employees of Cascade Steel Rolling Mills, Inc. • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 Vesting Credits. • Amount: The sum of (i), (ii), (iii), and (iv): (i) the accrued monthly pension for the Participant as of September 30, 1983; (ii) 3% of the contributions made on behalf of the Participant from September 30, 1983 to May 31, 2000; (iii) 3.5% of the contributions made on behalf of the Participant from June 1, 2000 to September 30, 2003, except for employees of Oregon Metallurgical Corporation, for whom the factor is 3.25% for contributions made from March 31, 1997 to September 30, 2003; and (iv) 1.19% of the contributions made on behalf of the Participant from October 1, 2003, except for employees of Oregon Metallurgical Corporation, for whom the factor is 1.105% for contributions made after September 30, 2003. Effective October 1, 2005, benefit accruals ceased for Participants whose employer did not agree to contribution increases pursuant to the "Agreement for Additional Contributions to Steelworkers Western Independent Shops Pension Trust." The increases in the contributions rates for the signatory employers do not count in the benefit accrual formula. Employees of Cascade Steel Rolling Mills, Inc. • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 Vesting Credits • Amount: \$76.50 for each Benefit Accrual Unit earned through September 30, 2003 plus \$26.01 for each Benefit Accrual Unit earned on and after October 1, 2003.

Section 3: Certificate of Actuarial Valuation

Service Pension	Employees of Oregon Metallurgical Corporation • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Age plus Vesting Credits total at least 75 • <i>Amount:</i> Accrued Normal Pension Employees of Cascade Steel Rolling Mills, Inc. • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 25 Benefit Accrual Units • <i>Amount:</i> Accrued Normal Pension
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 Vesting Credits • <i>Amount:</i> Accrued Normal Pension reduced by 6% for each year by which Early Retirement Date precedes Normal Retirement Date.
Disability	Other than Employees of Cascade Steel Rolling Mills, Inc. • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 Vesting Credits • <i>Amount:</i> Accrued Normal Pension Employees of Cascade Steel Rolling Mills, Inc. • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 Benefit Accrual Units • <i>Amount:</i> Accrued Normal Pension
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Vesting Credits • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65 (62 for Employees of Cascade Steel Rolling Mills, Inc.) or, if later, upon completion of fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 Vesting Credits • <i>Amount:</i> 50% (100% for employees of Oregon Metallurgical Corporation) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for employees of Oregon Metallurgical Corporation) joint-and-survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the first date employee would have been eligible to retire.

Section 3: Certificate of Actuarial Valuation

Additional Pre-Retirement Death Benefit (for employees of Cascade Steel Rolling Mills, Inc.)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Lump sum payment of \$100 multiplied by number of Benefit Accrual Units.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life annuity • 3 year certain-and-life annuity • 5 year certain-and-life annuity • 10 year certain-and-life annuity • 50% joint-and-survivor annuity (QJSA) • 75% joint-and-survivor annuity (QOSA) • 100% joint-and-survivor annuity • Level Income Option
Participation	The date the Employer is first obligated to contribute to the Fund on a participant's behalf.
Break in Service Rules	• <i>One-Year Break:</i> A participant incurs a One-Year Break in Service if the employee fails to work at least 450 Hours of Service in a Plan Year (435 Hours of Service for employees of Cascade Steel Rolling Mills, Inc.). • <i>Permanent Break:</i> A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.
Service Schedules	• <i>Vesting Credit:</i> A participant who works at least 1,000 Hours of Service in a Plan Year will receive 1 Vesting Credit. The Vesting Credit is reduced proportionally for hours less than 1,000 provided the participant worked at least 450 hours. For employees of Cascade Steel Rolling Mills, Inc., the 1,000 hours and 450 hours standards are 870 hours and 435 hours, respectively. • <i>Benefit Accrual Units:</i> For employees of Cascade Steel Rolling Mills, Inc., a participant who works at least 1,800 Hours of Covered Service in a Plan Year will receive 1 Benefit Accrual Unit. The Benefit Accrual Unit is reduced proportionately for hours less than 1,800 provided the participant worked at least 450 hours.

Section 3: Certificate of Actuarial Valuation

Contribution Rate for Benefit Accruals	For other than participants of Cascade Steel Rolling Mills, Inc. and Oregon Metallurgical Corporation, it varies from \$1.35 to \$2.50 per hour as of the valuation date and averaged \$1.61 per hour. For Oregon Metallurgical Corporation, the contribution rate was \$1.61 per hour. For Cascade Steel Rolling Mills, Inc., the contribution rate is not used in benefit accruals and the hourly contribution rate was \$7.01.
Changes in Plan Provisions	Effective May 1, 2021, the plan was amended to provide those in pay status with a one-time payment of \$100.

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STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0169564; PLAN NO. 001
SEPTEMBER 30, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value	Carry Value
	<u>Mutual Funds</u>		
* SEI	Emerging Markets Equity Fund	\$ 2,784,315	\$ 3,396,745
* SEI	Dynamic Asset Allocation Fund	2,817,332	2,480,604
* SEI	Extended Market Index Fund	1,839,573	1,794,193
* SEI	Large Cap Fund	9,436,329	11,777,085
* SEI	S&P 500 Index Fund	9,394,307	8,283,279
* SEI	Small Cap Fund	1,900,564	2,306,761
* SEI	World Equity Ex-US Fund	16,454,209	20,604,658
* SEI	Core Fixed Income Fund	16,507,080	19,826,610
* SEI	Emerging Markets Debt Fund	3,721,784	5,141,306
* SEI	High Yield Bond Fund	3,900,039	4,821,435
* SEI	Limited Duration Bond Fund	6,972,722	7,421,667
	<u>Total Mutual Funds</u>	<u>75,728,254</u>	<u>87,854,343</u>
	<u>Common/Collective Trusts</u>		
* SEI	Core Property Collective Investment Trust	18,813,179	6,207,376
* SEI	Structured Credit Collective Fund	9,490,202	4,400,000
* SEI	Global Private Assets V Collective Investment Trust	1,580,904	1,283,527
	<u>Total Common/Collective Trusts</u>	<u>29,884,285</u>	<u>11,890,903</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 105,612,539</u>	<u>\$ 99,745,246</u>

* Party-in-interest

Attachment to 2021 Form 5500 - Schedule MB, Line 3
Steelworkers Western Independent Shops Pension Plan
EIN: 90-0169564 / PN: 001

Withdrawal

Liability	Payment
<u>Payment</u>	<u>Date</u>
\$11,814.59	10/26/2021
\$11,814.59	01/25/2022
\$11,814.59	04/27/2022
\$11,814.59	07/26/2022

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	\$7,336	.25	\$7,336
Plan Amendment	10/01/1995	150,717	4	41,447
Plan Amendment	10/01/1996	236,325	5	53,632
Plan Amendment	10/01/1997	12,538	6	2,445
Plan Amendment	10/01/1998	443,583	7	76,433
Plan Amendment	10/01/1999	12,251	8	1,903
Change in Assumptions	10/01/2000	2,218,823	9	315,641
Plan Amendment	10/01/2000	2,236,982	9	318,224
Plan Amendment	10/01/2001	767,761	10	101,220
Plan Amendment	10/01/2002	1,804,135	11	222,582
Change in Assumptions	10/01/2002	8,608,568	11	1,062,069
Plan Amendment	10/01/2004	25,613	13	2,830
Base due to Sep. 30, 2008 Investment Loss	10/01/2008	3,404,291	16	332,013
Base due to Sep. 30, 2009 Investment Loss	10/01/2009	630,069	17	59,412
Base due to Sep. 30, 2008 Investment Loss	10/01/2009	1,247,736	16	121,689
Change in Assumptions	10/01/2010	710,812	4	195,474
Base due to Sep. 30, 2008 Investment Loss	10/01/2010	3,096,018	16	301,948
Base due to Sep. 30, 2009 Investment Loss	10/01/2010	4,351,070	17	410,279
Experience Loss	10/01/2011	1,668,119	5	378,566
Base due to Sep. 30, 2008 Investment Loss	10/01/2011	3,235,967	16	315,597
Base due to Sep. 30, 2008 Investment Loss	10/01/2012	3,390,186	16	330,637
Base due to Sep. 30, 2009 Investment Loss	10/01/2013	1,254,916	17	118,331
Base due to Sep. 30, 2008 Investment Loss	10/01/2013	3,215,000	16	313,552
Base due to Sep. 30, 2009 Investment Loss	10/01/2014	1,190,071	17	112,216

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	10/01/2014	1,257,988	8	195,444
Experience Loss	10/01/2015	2,077,194	9	295,493
Experience Loss	10/01/2016	1,772,142	10	233,635
Change in Assumptions	10/01/2016	2,078,755	10	274,058
Experience Loss	10/01/2017	1,197,390	11	147,726
Experience Loss	10/01/2018	12,481	12	1,452
Change in Assumptions	10/01/2018	934,408	12	108,741
Plan Amendment for One-time Payment	10/01/2021	147,300	1	147,300
Change in Assumptions	10/01/2021	6,165,520	15	624,160
Total		\$59,562,065		\$7,223,485

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	10/01/2008	\$812,021	2	\$419,266
Change in Asset Method	10/01/2008	1,740,087	17	164,079
Experience Gain	10/01/2009	239,514	3	85,106
Experience Gain	10/01/2010	2,907,230	4	799,491
Base due to Sep. 30, 2009 Investment Loss	10/01/2011	701,538	17	66,151
Base due to Sep. 30, 2009 Investment Loss	10/01/2012	264,761	17	24,965
Experience Gain	10/01/2012	3,688,374	6	719,291
Change in Assumptions	10/01/2013	2,660,899	7	458,495
Experience Gain	10/01/2013	2,714,234	7	467,685
Left Reorganization	10/01/2015	2,647,971	24	211,551
Experience Gain	10/01/2019	46,290	13	5,115
Experience Gain	10/01/2020	40,002	14	4,221
Experience Gain	10/01/2021	6,319,426	15	639,741
Total		\$24,782,347		\$4,065,157

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 2.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of October 1, 2021:

Net investment return, previously 7.25%.