

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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 NORTHWEST SHEET METAL WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN BENESYS, INC 5331 S MACADAM AVE #220 PORTLAND, OR 97239
2b	Employer Identification Number (EIN) 91-6061344
2c	Plan Sponsor's telephone number 503-224-0048
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2024	LANCE DEYETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/06/2024	ROBERT CARLTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 8840
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) 4602
a(2) Total number of active participants at the end of the plan year		6a(2) 4660
b Retired or separated participants receiving benefits		6b 1804
c Other retired or separated participants entitled to future benefits.....		6c 2594
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9058
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 9058
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 238
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
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 1335954417
(2) Actuarial value of assets for funding standard account	1b(2) 1290908135
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1338923717
(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) 1200645992
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) 2170397190
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 69999185
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 45030396
(3) Expected plan disbursements for the plan year	1d(3) 44664228

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

SIGN HERE	02/02/2024
Signature of actuary	Date
NICK J. COLLIER	23-06471
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	206-624-7940
Firm name	Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1335954417
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2527	624797274
(2) For terminated vested participants	1711	374805823
(3) For active participants:		
(a) Non-vested benefits		77970627
(b) Vested benefits		1092823466
(c) Total active	4602	1170794093
(4) Total	8840	2170397190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.55 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2022	58020218	0			
Totals ▶			3(b)	58020218	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.5 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	450473
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	15901480	1501606
1	-28066906	-2650410
4	-88440402	-8351590

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	19718852

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	390141043	52222745
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3956788**e** Total charges. Add lines 9a through 9d.....**9e** 75898385**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 96651266**g** Employer contributions. Total from column (b) of line 3.....**9g** 58020218**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	245474195	29817564

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 8516875**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	173426914	
9j(2)	698582817	
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** 193005923**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 117107538**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344	

Part I	Service Provider Information (see instructions)
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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
PNC BANK, NATIONAL
34-6519512

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY
900 SALEM STREET SMITHFIELD, RI 02917

(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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	883161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	298742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	297598	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)

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0646988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	292273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

47-3503928

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	280789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX INVESTMENT MANAGEMENT

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	210418	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)

RELIANT CONSULTING

91-6061344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	123081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	PARTY IN INTEREST	119438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	71500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	61858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	34050	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)

MCKANNA BISHOP JOFFE LLP

93-1304398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ► 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MANAGEMENT JMT		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116343563
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9554857
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT AGENCY MBS TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 20-8080381-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22164361
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	22569441676917
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	51109045800729
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	966114912763036
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	2711374016807351
(2) U.S. Government securities		1c(2)	139519340163663611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	3514478936973574
(B) All other		1c(3)(B)	136467809116636032
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	121925669116989713
(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)	3626255531719218
(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)	111661690116343563
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	739119845743733683
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1364244434	1363107427

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	601468	666830
i Acquisition indebtedness	1i		
j Other liabilities	1j	27688549	9497027
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28290017	10163857

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1335954417	1352943570
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	58020218	
(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)		58020218
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	204860	
(B) U.S. Government securities	2b(1)(B)	3700004	
(C) Corporate debt instruments	2b(1)(C)	6051491	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5712871	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15669226
(2) Dividends: (A) Preferred stock	2b(2)(A)	78810	
(B) Common stock	2b(2)(B)	2156180	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14138138	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16373128
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	413950143	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	420101279	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6151136
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-3696452	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3696452

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2660113
(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)		3953073
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17512029
c Other income	2c		47418
d Total income. Add all income amounts in column (b) and enter total	2d		64043333
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43826169	
(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)		43826169
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)	193615	
(2) Contract administrator fees	2i(2)	281177	
(3) Investment advisory and management fees	2i(3)	2207902	
(4) Other	2i(4)	545317	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3228011
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47054180
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		16989153
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 531984.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN		D Employer Identification Number (EIN) 91-6061344
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 93-0446761		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 20
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MCKINSTRY COMPANY**

b EIN **91-0715040**

c Dollar amount contributed by employer **6187275**

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 **MACDONALD MILLER INC**

b EIN **68-0533768**

c Dollar amount contributed by employer **4698179**

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 **APOLLO SHEET METAL INC**

b EIN **91-1178943**

c Dollar amount contributed by employer **4964857**

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 **HERMANSON CORP**

b EIN **91-2014499**

c Dollar amount contributed by employer **3194870**

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 **HOLADAY-PARKS INC**

b EIN **91-0589113**

c Dollar amount contributed by employer **2315329**

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 **UNIVERSITY MECHANICAL**

b EIN **86-6052121**

c Dollar amount contributed by employer **1521652**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **EMERALD AIRE INC**

b EIN **91-1302848**

c Dollar amount contributed by employer **1382823**

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 **SMK TRI-CITIES INC**

b EIN **20-2891494**

c Dollar amount contributed by employer **1364390**

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 **Y M C INCORPORATED**

b EIN **82-0420466**

c Dollar amount contributed by employer **1296369**

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 **P S F MECHANICAL INC**

b EIN **91-1520404**

c Dollar amount contributed by employer **1169237**

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	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.04
b	The corresponding number for the second preceding plan year.....	15b	1.03
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 5.1 % Investment-Grade Debt: 76.3 % High-Yield Debt: 7.1 % Real Estate: 5.6 % Other: 5.9 %

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 _____

**NORTHWEST SHEET METAL
WORKERS PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED APRIL 30, 2023 AND 2022



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**NORTHWEST SHEET METAL WORKERS PENSION PLAN
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YEARS ENDED APRIL 30, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Sheet Metal Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022 and 2022, and the related statement of changes in net assets available for benefits and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwest Sheet Metal Workers Pension Plan as of April 30, 2023 and 2022 and 2022, and the changes in its net assets available for benefits for the years then ended and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Lake Oswego, Oregon
January 30, 2024

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 16,807,351	\$ 28,258,399
U.S. Securities	163,663,611	139,519,340
Corporate/International/Municipal Bonds	153,609,606	171,612,598
Common Stock	116,989,713	121,925,669
Mutual Funds	743,733,683	739,119,845
Collective Trust	31,719,218	36,262,555
103-12 Investment Entities	<u>116,343,563</u>	<u>111,661,690</u>
Total Investments	1,342,866,745	1,348,360,096
RECEIVABLES		
Employer Contributions (Net of Allowance for Doubtful Accounts of \$534,033 and \$390,669, Respectively)	5,800,729	5,110,904
Accrued Interest and Dividends	6,273,256	2,014,550
Security Transactions Receivable	<u>6,380,891</u>	<u>7,559,960</u>
Total Receivables	18,454,876	14,685,414
CASH	1,676,917	1,112,285
PREPAID EXPENSES	<u>108,889</u>	<u>86,639</u>
Total Assets	1,363,107,427	1,364,244,434
LIABILITIES		
ACCOUNTS PAYABLE	666,830	601,468
SECURITY TRANSACTIONS PAYABLE	9,150,675	27,531,159
DEFERRED CONTRIBUTION REVENUE	<u>346,352</u>	<u>157,390</u>
Total Liabilities	<u>10,163,857</u>	<u>28,290,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,352,943,570</u></u>	<u><u>\$ 1,335,954,417</u></u>

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Depreciation in Fair Value	\$ (26,066,657)	\$ (69,906,030)
Interest and Dividends	<u>32,042,354</u>	<u>23,919,883</u>
Total Investment Income (Loss)	5,975,697	(45,986,147)
Less Investment Expenses:		
Investment Manager Fees	(1,965,383)	(1,866,190)
Investment Performance Fees	(123,081)	(88,017)
Custodial Bank Fees	<u>(119,438)</u>	<u>(138,866)</u>
Total Investment Expenses	<u>(2,207,902)</u>	<u>(2,093,073)</u>
Net Investment Income (Loss)	3,767,795	(48,079,220)
EMPLOYER CONTRIBUTIONS	58,020,218	52,878,434
OTHER INCOME	<u>47,418</u>	<u>87</u>
Total Additions	61,835,431	4,799,301
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	43,826,169	41,282,059
ADMINISTRATIVE EXPENSES		
Accounting and Audit Fees	34,416	33,690
Actuarial Fees	71,500	65,100
Administration Fees	281,177	264,379
Employer Audit Fees	4,092	22,430
Insurance	76,489	66,493
International Foundation Dues and Seminars	9,679	9,831
Legal Fees	83,607	71,918
Office Supplies and Postage	92,627	66,189
Insurance - Pension Benefit Guaranty Corporation	282,949	269,545
Trustee Travel and Meeting Expense	64,573	28,244
Proxy Voting Services	19,000	10,000
Retiree Fair (Refund)	-	94,166
Total Administrative Expenses	<u>1,020,109</u>	<u>1,001,985</u>
Total Deductions	<u>44,846,278</u>	<u>42,284,044</u>
NET INCREASE (DECREASE)	16,989,153	(37,484,743)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,335,954,417</u>	<u>1,373,439,160</u>
End of Year	<u><u>\$ 1,352,943,570</u></u>	<u><u>\$ 1,335,954,417</u></u>

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The Northwest Sheet Metal Workers Pension Plan (the Plan) became effective May 1, 1965, as a result of collective bargaining between the local unions and the employers. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established May 1, 1965. The Plan was amended and restated throughout the years to comply with tax legislation and mostly recently amended effective January 1, 2019.

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

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

Pension Benefits

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement at ages 55 to 65 if the participant has earned at least 10 years of credited service (including at least 1 year of credited future service). The basis of the early retirement pension is a reduction from the normal retirement pension accrued to the date of the early retirement pension election for participants retiring before age 62.

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

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

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

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

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

Employer Contributions

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

Funding Policy

The Plan is funded by employer contributions determined from hours worked by employees multiplied by rates specified in the respective collective bargaining agreements. Contributions by a union on behalf of its eligible employees are likewise made at specified hourly rates. Contributions for the years ended April 30, 2023 and 2022 exceed the minimum funding requirements of ERISA.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Plan determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through January 30, 2024, the date on which the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (April 30, 2022). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan actuary, Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

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

The significant actuarial assumptions used in the valuation as of April 30, 2022 were:

- a) Life expectancy of participants after leaving active participation (RP 2006 Blue Collar Mortality Table projected by Scale MP-2018 on a full generation basis).
- b) Retirement age assumptions (assumed from a scale varying by ages between 55 and 65). Weighted average retirement age is 61.
- c) Investment return of 5.50%, (5.00% for 2021)

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

The following is a summary of actuarial present value of accumulated plan benefits, as calculated by Milliman, Inc., the consulting actuaries, as of April 30, 2022 are as follows:

Vested Benefits:

Participants Currently Receiving Payments	\$ 439,044,028
Other Participants	693,542,544
Total Vested Benefits	1,132,586,572
Nonvested Benefits	68,059,420
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,200,645,992</u>

The changes in actuarial present value of accumulated plan benefits are summarized as follows for the year ended April 30, 2022:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 1,218,649,364
Increase (Decrease) Attributable to:	
Benefits Accumulated	36,236,670
Reduction in Discount Period	59,888,260
Benefits Paid	(41,282,059)
Expenses	(1,001,985)
Actuarial Gain	(1,152,279)
Change in Assumptions	(86,593,459)
Change in Plan Provisions	15,901,480
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 1,200,645,992</u>

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2022. Had the valuations been performed as of April 30, there would not be any material differences.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 4 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2022, adjusted for subsequent events and projected to April 30, 2023, and estimated asset information as of April 30, 2023, as well as industry activity assumptions provided by the trustees.

For the Plan year ended April 30, 2023, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentage was 107%. The Plan's funding status as of April 30, 2022 was 107%.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at April 30, 2023 and 2022.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Short-Term Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	16,807,351	\$ -	\$ -	\$ 16,807,351
U.S. Securities	-	163,663,611	-	163,663,611
Corporate/International/Municipal Bonds	-	153,609,606	-	153,609,606
Common Stock	116,989,713	-	-	116,989,713
Mutual Funds	743,733,683	-	-	743,733,683
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 877,530,747</u>	<u>\$ 317,273,217</u>	<u>\$ -</u>	1,194,803,964
Investments Measured at Net Asset Value				<u>148,062,781</u>
Total Investments at Fair Value				<u>\$ 1,342,866,745</u>

2022				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	28,258,399	\$ -	\$ -	\$ 28,258,399
U.S. Securities	-	139,519,340	-	139,519,340
Corporate/International/Municipal Bonds	-	171,612,598	-	171,612,598
Common Stock	121,925,669	-	-	121,925,669
Mutual Funds	739,119,845	-	-	739,119,845
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 889,303,913</u>	<u>\$ 311,131,938</u>	<u>\$ -</u>	1,200,435,851
Investments Measured at Net Asset Value				<u>147,924,245</u>
Total Investments at Fair Value				<u>\$ 1,348,360,096</u>

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

		2023			
		Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:					
Agency MBS	\$	22,164,361	Daily	3-5 Days	\$ -
Real Estate		9,554,857	Quarterly	30 Days	-
103-12 Investment Entities:					
Mortgage		50,977,039	Monthly	15 Days	-
Real Estate		65,366,524	Monthly	15 Days	-
		2022			
		Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:					
Agency MBS	\$	23,656,033	Daily	3-5 Days	\$ -
Real Estate		12,606,522	Quarterly	30 Days	-
103-12 Investment Entities:					
Mortgage		49,445,894	Monthly	15 Days	-
Real Estate		62,215,796	Monthly	15 Days	-

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

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 6 PLAN TERMINATION

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

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

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

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated November 4, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023 AND 2022

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>INTEREST/BEARING CASH:</u>			
BANK OF AMERICA SWEEP ACCOUNT	3,035,518	\$ 3,035,518	\$ 3,035,518
FIRST AMERICAN US TREASURY MM CL Z	9,939,236	9,939,236	9,935,301
FIRST AMERICAN US TREASURY MM CL Y	3,072,294	3,072,294	3,072,294
U S TREASURY BILL	140,000	139,955	139,952
U S TREASURY BILL	605,000	604,449	604,443
CANADIAN DOLLAR CURRENCY	3	2	2
EURO CURRENCY	2	2	2
MEXICAN NUEVO PESO CURRENCY	357,858	19,730	19,838
TOTAL INTEREST/BEARING CASH		16,811,185	16,807,351
<u>U.S. SECURITIES:</u>			
F H L M C #841463	2.154% 7/01/52	710,395	630,156
F H L M C GD A57993	6.000% 3/01/37	33,633	34,637
F H L M C GD G03066	6.000% 5/01/37	21,267	22,355
F H L M C GD G06222	4.000% 1/01/41	119,926	117,440
F H L M C GD G07892	4.500% 8/01/44	72,075	71,455
F H L M C GD G07943	4.500% 8/01/44	153,667	153,430
F H L M C GD G13173	5.500% 5/01/23	1	1
F H L M C GD G08772	4.500% 7/01/47	100,022	99,026
F H L M C GD G08542	4.000% 8/01/43	82,370	80,661
F H L M C GD G08677	4.000% 11/01/45	67,428	65,815
F H L M C GD G08707	4.000% 5/01/46	359,211	350,385
F H L M C GD C91349	4.500% 12/01/30	185,788	185,495
F H L M C GD A83004	5.500% 11/01/38	35,157	36,721
F H L M C #849849	4.716% 10/01/45	17,245	17,534
F H L M C #849505	3.777% 10/01/44	43,121	43,384
F H L M C #849544	3.857% 12/01/44	65,418	65,800
F H L M C #2B1332	3.201% 4/01/43	42,446	42,253
F H L M C #2B4445	4.239% 7/01/45	12,053	12,219
F H L M C #2B3797	3.977% 2/01/45	33,864	33,950
F H L M C #SD1470	2.000% 3/01/52	478,592	399,509
F H L M C #SD1556	2.000% 6/01/52	273,470	227,765
F H L M C #SD1601	4.500% 9/01/52	184,165	181,292
F H L M C #SD1581	2.500% 9/01/52	3,166,240	2,743,484
F H L M C #SD1919	3.000% 3/01/52	224,985	203,933
F H L M C #SD2282	3.500% 1/01/52	231,036	215,947
F H L M C #SD8044	3.000% 1/01/50	264,592	240,012
F H L M C #SD7525	2.500% 10/01/50	1,388,653	1,218,432
F H L M C #SD7528	2.000% 11/01/50	211,478	178,128
F H L M C #SD8193	2.000% 1/01/52	272,215	226,600
F H L M C #SD8196	3.500% 1/01/52	65,987	61,363
F H L M C #SD8207	3.500% 3/01/52	356,476	331,505
F H L M C GD G30804	4.000% 1/01/35	220,214	215,121
F H L M C GD Q19470	3.000% 6/01/43	110,487	101,847
F H L M C GD V83796	4.000% 12/01/47	181,966	176,895
F H L M C #QA2236	3.000% 7/01/46	153,652	141,294

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
F N M A GTD REMIC	4.500% 10/01/42	102,496	\$ 112,614
F H L B DISC NTS	5/8/23	1,080,000	1,079,082
F H L B DISC NTS	5/15/23	1,045,000	1,043,224
F H L M C #QD5507	2.000% 1/01/52	230,614	192,621
F H L M C #QD9791	2.000% 4/01/52	247,777	206,292
F H L M C #QE0359	3.500% 4/01/52	263,166	245,784
FHLMC QF3725	5.000% 11/01/52	257,966	256,929
F H L M C #RA3580	2.000% 9/01/50	190,640	159,234
F H L M C #RA3053	2.000% 7/01/50	379,674	317,655
F H L M C #RA3355	2.000% 9/01/50	1,630,175	1,364,017
F H L M C #RA3454	2.000% 9/01/50	308,357	257,559
F H L M C #RA4119	2.000% 12/01/50	826,908	696,505
F H L M C #RA4245	2.000% 12/01/50	200,735	167,666
F H L M C #RB5145	2.000% 1/01/42	229,820	197,753
F H L M C M T N	6.250% 7/15/32	85,000	101,202
F H L M C MLTCL MT	4.500% 12/15/43	94,189	93,925
F H L M C MLTCL MTG	2.500% 6/25/36	63,705	61,673
F N M A GTD REMIC	6.670% 4/25/43	175	175
F N M A #481539	6.000% 1/01/29	449	457
F N M A #AL1888	4.500% 5/01/41	29,132	29,160
F N M A #AL6577	4.000% 7/01/41	15,127	14,797
F N M A #AL0215	4.500% 4/01/41	75,676	75,946
F N M A #AL0247	4.000% 4/01/41	304,531	298,861
F N M A #AL3761	4.500% 6/01/43	69,157	69,436
F N M A #AL4224	4.000% 9/01/43	155,661	154,189
F N M A #AL4598	4.000% 5/01/43	146,336	143,331
F N M A #AL4657	3.814% 1/01/44	35,810	35,356
F N M A #AL5861	4.500% 10/01/34	229,122	228,521
F N M A #AL5996	3.805% 10/01/44	112,054	113,062
F N M A #AL6330	3.000% 8/01/29	118,236	113,846
F N M A #AL7205	3.500% 12/01/29	40,561	39,517
F N M A #AL7384	4.500% 9/01/45	62,496	62,333
F N M A #AL9781	4.500% 2/01/46	147,049	147,065
F N M A #AL9063	3.500% 9/01/31	132,519	129,271
F N M A #AL9128	4.500% 9/01/46	205,881	205,914
F N M A #AL9407	4.500% 12/01/46	35,940	35,713
F N M A #AL9535	2.338% 11/01/46	125,640	126,540
F N M A #AL8919	2.494% 7/01/46	36,158	36,664
F N M A #AL8618	4.000% 6/01/36	91,339	89,130
F N M A #AL8815	3.948% 5/01/45	88,463	88,894
F N M A #AL8816	4.500% 7/01/46	478,864	477,614
F N M A #AS1767	4.000% 2/01/44	89,288	87,289
F N M A #AS1201	4.000% 12/01/43	130,472	127,591
F N M A #AS4455	3.500% 2/01/45	184,778	174,463
F N M A #AS5165	3.000% 6/01/45	126,335	116,324
F N M A #AS6625	4.000% 2/01/46	174,248	169,860
F N M A #AS7838	3.000% 8/01/46	189,343	173,808
F N M A #AS8489	3.000% 12/01/46	271,398	248,832
F N M A #AT5860	3.500% 6/01/43	83,991	80,089
F N M A #AW4126	4.635% 4/01/44	27,079	27,251

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
F N M A #AW4314	4.773% 4/01/44	\$ 76,901	\$ 77,218
F N M A #AX2142	3.830% 10/01/44	6,104	6,028
F N M A #AX3229	3.861% 10/01/44	133,541	135,005
F H L M C MLTCL MTG	5.000% 2/15/34	536,265	542,390
F N M A #745418	5.500% 4/01/36	55,195	57,169
F N M A #745933	6.000% 9/01/36	7,141	7,448
F N M A #BH7071	4.500% 12/01/47	114,171	112,726
F N M A #BJ9262	4.500% 6/01/48	89,587	88,933
F N M A #BM1687	4.000% 1/01/47	160,686	154,900
F N M A #BM1357	4.500% 1/01/43	204,062	202,862
F N M A #BM4873	3.079% 10/01/48	300,095	292,403
F N M A #BM4913	3.000% 5/01/46	393,686	362,526
F N M A #BM6921	2.259% 5/01/52	1,135,527	1,015,525
F N M A #BN5258	4.000% 2/01/49	75,286	73,087
F N M A #BN6683	3.500% 6/01/49	343,373	322,386
F N M A #BN7703	3.000% 8/01/49	184,918	167,747
F N M A #BQ3000	2.000% 10/01/50	2,235,179	1,865,860
F N M A #BR2619	2.000% 2/01/51	191,327	160,072
F N M A #BT7339	2.000% 9/01/36	201,579	182,147
F N M A #BV3091	2.500% 2/01/52	200,139	174,357
F N M A #CA6398	2.500% 7/01/50	693,045	605,964
F N M A #CA6925	2.000% 9/01/50	529,666	442,409
F N M A #CA7224	2.000% 10/01/50	275,054	229,962
F N M A #CA8441	2.000% 1/01/51	1,666,616	1,394,508
F N M A #CA8473	2.000% 1/01/51	959,982	803,236
F N M A #CB0469	2.500% 5/01/41	131,831	116,342
F N M A #CB1090	2.500% 7/01/36	153,456	142,847
F N M A #CB1842	2.500% 10/01/41	199,429	178,692
F N M A #CB3332	3.500% 4/01/52	3,155,794	2,951,267
F N M A #CB3841	3.500% 6/01/52	1,368,883	1,280,166
F N M A #CB4038	5.000% 6/01/52	234,630	233,861
F N M A #FM1527	3.000% 2/01/49	156,144	143,780
F N M A #FM2500	2.500% 3/01/35	246,856	230,673
F N M A #FM4422	2.500% 10/01/50	296,024	259,740
F N M A #FM4184	2.500% 7/01/50	248,407	215,590
F N M A #FM4334	3.000% 4/01/50	259,511	235,413
F N M A #FM4516	2.000% 10/01/35	726,347	657,257
F N M A #FM4714	2.500% 10/01/50	1,464,561	1,280,554
F N M A #FM5118	2.500% 12/01/50	330,961	289,790
F N M A #FM5609	2.000% 1/01/36	190,947	172,776
F N M A #FM5997	2.000% 2/01/51	451,103	377,460
F N M A #FM6708	2.500% 1/01/51	179,085	155,231
F N M A #FM7599	3.500% 1/01/51	2,865,244	2,692,240
F N M A #FM7737	2.500% 2/01/51	327,359	285,391
F N M A #FM8348	4.500% 9/01/51	160,221	140,856
F N M A #FM8595	2.500% 8/01/51	289,640	253,692
F N M A #FM8601	2.500% 8/01/51	275,361	238,666

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
F N M A #FM8617	2.000% 9/01/51	\$ 235,831	\$ 197,181
F N M A #FM8768	2.500% 2/01/51	520,561	453,825
F N M A #FM8821	3.000% 9/01/51	592,589	533,306
F N M A #FM8857	2.000% 10/01/51	281,684	236,798
F N M A #FS0328	4.000% 10/01/51	220,962	211,777
F N M A #FS0373	2.500% 1/01/52	795,073	693,391
F N M A #FS0980	3.000% 3/01/52	704,852	637,046
F N M A #FS1395	4.000% 4/01/52	211,472	203,859
F N M A #FS1402	2.000% 3/01/52	290,138	241,844
F N M A #FS1626	2.500% 4/01/52	259,231	225,492
F N M A #FS2572	2.000% 11/01/51	521,467	435,253
F N M A #FS1865	3.500% 5/01/52	2,120,012	1,979,985
F N M A #FS1931	2.500% 2/01/52	413,608	359,608
F N M A #FS2089	3.500% 6/01/52	2,206,558	2,063,551
F N M A #831541	3.500% 6/01/52	3,281,049	3,075,491
F N M A #FS2180	2.000% 4/01/52	452,565	377,367
F N M A #FS2475	4.500% 8/01/52	230,179	225,263
F N M A #FS2512	3.500% 7/01/52	841,552	785,967
F N M A #FS2521	4.500% 8/01/52	262,457	257,955
F N M A #FS2847	4.000% 8/01/52	209,596	200,460
F N M A #FS3218	2.500% 3/01/52	274,300	239,678
F N M A #FS3298	2.500% 10/01/51	265,788	230,268
F N M A #FS3381	2.500% 2/01/52	230,074	199,442
F N M A #FS3382	2.000% 8/01/51	284,676	237,574
F N M A #FS4140	3.000% 4/01/52	512,345	464,999
F N M A #FS4269	2.000% 10/01/51	218,400	182,755
F N M A #890813	3.500% 12/01/47	168,502	159,255
F N M A #AA7686	4.500% 6/01/39	189,488	189,672
F N M A #AB3690	4.000% 10/01/41	148,063	144,887
F N M A #AB5379	3.500% 6/01/42	91,360	87,168
F N M A #AB5490	3.000% 7/01/27	37,857	36,768
F N M A #AB8826	3.000% 3/01/43	270,598	249,164
F N M A #AB9350	3.000% 5/01/43	85,676	78,896
F N M A #MA0878	4.000% 10/01/31	225,844	220,397
F N M A #MA0734	4.500% 5/01/31	407,968	406,899
F N M A #MA1628	4.000% 10/01/43	164,534	160,167
F N M A #MA1800	4.000% 1/01/44	188,831	183,810
F N M A #MA2055	4.000% 9/01/34	509,553	497,232
F N M A #MA2098	3.500% 10/01/29	221,271	215,616
F N M A #MA2339	4.000% 6/01/35	78,621	76,720
F N M A #MA2480	4.000% 11/01/35	99,400	96,995
F N M A #MA3521	4.000% 11/01/48	321,115	311,427
F N M A #MA2923	3.500% 2/01/37	183,278	176,689
F N M A #MA3184	4.500% 10/01/47	498,254	495,568
F N M A #MA3461	3.000% 9/01/33	173,024	165,285
F N M A #MA4379	2.500% 6/01/51	654,791	567,566
F N M A #MA4465	2.000% 10/01/51	973,351	809,585
F N M A #MA4468	3.500% 11/01/51	188,266	175,217
F N M A #MA4157	1.500% 10/01/50	248,001	196,107
F H L M C #8C6022	3.994% 1/01/53	2,444,161	2,368,196

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
F H L M C MLTCL MTG	4.500% 6/25/57	221,961	\$ 217,377
F H L M C MLTCL	7.315% 1/25/42	615,000	578,893
G N M A I I #MA7135	2.000% 1/20/51	186,049	160,118
G N M A I I #MA6994	2.000% 11/20/50	518,776	446,754
G N M A I I #MA7367	2.500% 5/20/51	119,249	105,655
G N M A I I #MA7368	3.000% 5/20/51	166,269	152,474
G N M A I I #MA7420	3.500% 5/20/51	212,853	201,225
G N M A I I #MA7473	3.000% 7/20/51	405,479	371,585
G N M A I I #MA7534	2.500% 8/20/51	254,549	225,167
G N M A I I #MA7648	2.000% 10/20/51	275,877	236,573
G N M A I I #MA7650	3.000% 10/20/51	275,577	252,285
G N M A I I #MA7705	2.500% 11/20/51	279,897	247,351
G N M A I I #MA7829	3.500% 1/20/52	206,542	193,848
G N M A I I #MA7830	4.000% 1/20/52	385,570	370,679
G N M A I I #MA7883	3.500% 2/20/52	200,159	188,472
G N M A I I #MA7884	4.000% 2/20/52	220,576	212,056
G N M A I I #CO8601	4.000% 12/20/48	223,337	216,103
G N M A I I #BS3713	3.500% 1/20/50	182,508	172,802
G N M A I I #BT1891	2.500% 12/20/50	221,764	189,342
G N M A I I #BZ4054	2.000% 12/20/50	246,992	210,121
G N M A I I #CM4722	3.500% 10/20/49	461,106	433,508
G N M A I I #004290	5.500% 11/20/38	66,503	69,261
G N M A I I #786100	2.500% 3/20/52	258,817	227,778
G N M A I I #786266	2.500% 3/20/52	254,440	223,961
G N M A GTD REMIC	4.722% 12/20/67	716,281	704,233
G N M A GTD REMIC	0.502% 9/20/67	537,515	529,963
G N M A GTD REMIC	6.000% 8/16/39	484,016	502,961
G N M A GTD REMIC	0.988% 2/20/68	362,185	355,510
G N M A GTD REMIC	3.714% 10/20/68	286,884	278,206
G N M A GTD REMIC	4.559% 1/20/70	1,704,878	1,664,046
G N M A GTD REMIC	4.919% 12/20/71	550,007	541,240
G N M A GTD REMIC	5.409% 1/20/73	645,865	637,456
G N M A GTD REMIC	5.540% 3/20/72	535,761	526,262
S L M A	5.308% 4/25/43	1,536,177	1,431,256
T V A	4.875% 1/15/48	85,000	86,759
T V A	5.250% 9/15/39	120,000	129,317
T V A	4.625% 9/15/60	120,000	120,048
T V A	4.250% 9/15/65	150,000	136,577
U S TREASURY BD	3.500% 2/15/39	555,000	551,487
U S TREASURY BD	4.250% 5/15/39	920,000	997,234
U S TREASURY BD	3.125% 11/15/41	500,000	457,205
U S TREASURY BD	3.000% 5/15/42	1,400,000	1,249,178
U S TREASURY NT	2.750% 8/15/42	210,000	179,607
U S TREASURY BD	3.750% 11/15/43	105,000	104,234
U S TREASURY BD	2.500% 5/15/46	905,000	720,570
U S TREASURY BD	2.250% 8/15/46	1,000,000	756,680

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
U S TREASURY BD	2.875% 11/15/46	205,000	\$ 199,504
U S TREASURY BD	2.750% 8/15/47	880,000	\$ 871,025
U S TREASURY BD	2.750% 11/15/47	925,000	866,284
U S TREASURY BD	3.000% 2/15/48	250,000	244,463
U S TREASURY BD	3.125% 5/15/48	315,000	311,198
U S TREASURY NT	3.000% 8/15/48	730,000	709,281
U S TREASURY BD	3.375% 11/15/48	1,775,000	1,631,943
U S TREASURY BD	3.000% 2/15/49	690,000	756,055
U S TREASURY BD	1.250% 5/15/50	1,055,000	595,951
U S TREASURY NT	1.375% 8/15/50	30,000	26,834
U S TREASURY BD	1.625% 11/15/50	285,000	242,526
U S TREASURY BD	1.375% 11/15/40	820,000	714,489
U S TREASURY BD	1.875% 2/15/51	150,000	145,847
U S TREASURY BD	2.375% 5/15/51	50,000	54,337
U S TREASURY BD	2.250% 5/15/41	45,000	48,725
U S TREASURY BD	2.000% 8/15/51	710,000	726,159
U S TREASURY BD	1.750% 8/15/41	1,765,000	1,600,132
U S TREASURY NT	1.875% 11/15/51	790,000	787,531
U S TREASURY BD	2.000% 11/15/41	3,670,000	3,659,735
U S TREASURY BD	2.250% 2/15/52	3,135,000	2,655,538
U S TREASURY BD	2.375% 2/15/42	1,640,000	1,572,544
U S TREASURY BD	2.875% 5/15/52	995,000	866,162
U S TREASURY BD	3.250% 5/15/42	940,000	918,669
U S TREASURY BD	3.000% 8/15/52	2,050,000	1,756,850
U S TREASURY BD	3.375% 8/15/42	5,264,000	4,881,877
U S TREASURY BD	4.000% 11/15/52	30,000	30,190
UNITED STATES TREAS	4.000% 11/15/42	185,000	184,509
U S TREASURY BD	3.500% 2/15/53	960,000	935,495
UNITED STATES TREAS	3.875% 2/15/43	330,000	331,999
U S TREASURY NT	2.750% 2/15/28	1,100,000	1,086,555
U S TREASURY NT	2.750% 5/31/23	250,000	254,707
U S TREASURY NT	2.375% 5/15/29	1,500,000	1,575,488
U S TREASURY NT	2.750% 2/15/24	980,000	966,716
U S TREASURY NT	2.375% 8/15/24	1,000,000	1,014,023
U S TREASURY NT	2.250% 11/15/25	800,000	777,492
U S TREASURY NT	2.000% 11/15/26	1,000,000	950,293
U S TREASURY NT	2.750% 11/15/23	1,500,000	1,512,036
U S TREASURY NT	2.375% 5/15/27	1,000,000	1,077,936
U S TREASURY NT	2.125% 5/15/25	900,000	869,562
U S TREASURY NT	1.625% 8/15/29	2,000,000	1,982,568
U S TREASURY NT	0.625% 11/30/27	780,000	778,355
U S TREASURY NT	0.625% 12/31/27	720,000	711,984
U S TREASURY NT	1.625% 5/15/31	3,190,000	3,252,934
U S TREASURY NT	1.250% 8/15/31	835,000	830,140
U S TREASURY NT	1.250% 9/30/28	3,370,000	3,319,450
U S TREASURY NT	0.875% 9/30/26	142,000	140,025
U S TREASURY NT	1.375% 11/15/31	165,000	152,834
U S TREASURY NT	2.375% 3/31/29	945,000	937,409
U S TREASURY NT	2.875% 5/15/32	3,480,000	3,487,964
U S TREASURY NT	2.750% 8/15/32	6,135,000	5,556,732

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. SECURITIES (CONTINUED):</u>			
U S TREASURY NT	3.125% 8/31/29 2,240,000	\$ 2,201,168	\$ 2,190,653
U S TREASURY NT	4.125% 11/15/32 5,335,000	5,565,962	5,630,932
U S TREASURY NT	4.500% 11/30/24 1,804,000	1,806,960	1,808,294
U S TREASURY NT	4.250% 12/31/24 140,000	139,989	139,934
U S TREASURY NT	3.875% 1/15/26 930,000	925,532	931,488
U S TREASURY NT	4.125% 1/31/25 2,535,000	2,501,967	2,531,045
U S TREASURY NT	3.500% 1/31/28 1,595,000	1,587,261	1,593,198
U S TREASURY NT	3.500% 1/31/30 710,000	680,324	710,362
U S TREASURY NT	3.500% 2/15/33 5,715,000	5,599,524	5,748,947
U S TREASURY NT	4.000% 2/29/28 765,000	777,678	781,853
U S TREASURY NT	4.000% 2/28/30 230,000	232,021	237,079
U S TREASURY NT	3.625% 3/31/30 690,000	694,918	696,362
U S TREASURY NT	3.625% 3/31/28 1,435,000	1,436,345	1,442,735
U S TREASURY NT	3.500% 4/30/30 15,000	14,942	15,026
U S TREASURY NT	3.500% 4/30/28 1,255,000	1,254,998	1,255,289
TOTAL U.S. SECURITIES		174,930,861	163,663,611
<u>CORPORATE BONDS</u>			
AESS CORP SR SEC	3.300% 7/15/25 50,000	49,986	47,483
AES CORP	3.950% 7/15/30 25,000	24,899	22,848
AOA MTG TR	5.822% 10/15/36 255,000	254,681	235,495
AT T INC	4.350% 6/15/45 360,000	404,142	307,757
AT&T INC	4.500% 3/09/48 193,000	219,497	166,534
AT T INC GLBL NT	2.750% 6/01/31 250,000	249,598	215,583
AT T INC	3.500% 9/15/53 127,000	103,910	91,088
AT T INC	3.550% 9/15/55 408,000	374,774	289,558
AT T INC	3.650% 9/15/59 667,000	535,019	471,949
AT T INC	1.700% 3/25/26 255,000	254,574	235,452
AT T INC	3.800% 12/01/57 236,000	173,842	173,356
ABBVIE INC	4.250% 11/14/28 725,000	834,229	719,476
AFFIRM INC	10.18% 5/17/27 100,000	96,563	95,270
AIR LEASE CORP MTN	3.750% 6/01/26 225,000	222,413	214,171
ALLSTATE CORP	5.250% 3/30/33 170,000	170,545	173,205
ALLY FINL INC SR NT	3.050% 6/05/23 245,000	243,283	243,947
ALTRIA GROUP INC	5.800% 2/14/39 275,000	287,631	271,519
ABC SUPPLY CO INC	3.875% 11/15/29 140,000	140,000	120,655
AMCR CR ACCEPT RECV	3.320% 3/13/26 305,000	316,116	300,309
AMERICAN CR ACCEP	7.113% 6/13/28 325,000	324,933	312,569
AMERICAN HOMES 4 L P	3.375% 7/15/51 20,000	19,592	13,231
AMERICREDIT	5.800% 12/18/28 60,000	59,985	60,710
AMGEN INC	3.375% 2/21/50 180,000	179,932	133,016
AMGEN INC	2.450% 2/21/30 45,000	44,984	39,365
AMGEN INC	2.300% 2/25/31 885,000	914,040	749,799
AMGEN INC	5.750% 3/02/63 175,000	173,376	181,256
ANHEUSER BUSCH CO	4.900% 2/01/46 80,000	95,080	79,276

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
ANHEUSER BUSCH INBEV	5.450% 1/23/39 205,000	\$ 251,219	\$ 217,858
ANNHEUSER BUSCH	4.350% 6/01/40 190,000	189,880	180,510
ARES CAPITAL CORP	2.150% 7/15/26 275,000	273,881	240,133
ARROW ELECTRONICS	3.875% 1/12/28 295,000	295,935	277,793
ARROW ELECTRONICS	3.250% 9/08/24 310,000	307,985	301,401
AVIATION CAPITAL	4.125% 8/01/25 505,000	498,354	482,462
AVIS BUDGET RENTAL	4.000% 3/20/25 100,000	106,324	98,831
AVIS BUDGET RENTAL	1.380% 8/20/27 200,000	177,820	178,830
AVIS BUDGET CAR FDG	3.830% 8/20/28 120,000	119,987	114,462
BANC OF AMERICA	2.287% 1/27/47 415,000	362,736	398,736
BAT CAPITAL CORP	4.390% 8/15/37 175,000	130,492	142,776
BAT CAPITAL CORP	4.540% 8/15/47 125,000	128,791	93,334
BAT CAP CORP SR NT	4.906% 4/02/30 25,000	25,000	24,134
BAT CAP CORP SR NT	4.700% 4/02/27 50,000	50,000	49,382
BAT CAPITAL CORP	2.259% 3/25/28 75,000	75,000	65,117
BAT CAPITAL CORP	2.726% 3/25/31 310,000	318,531	251,258
BAT CAPITAL CORP SR	3.734% 9/25/40 30,000	30,000	21,536
BAT CAPITAL CORP	5.650% 3/16/52 100,000	96,503	87,915
BAT CAPITAL CORP	4.742% 3/16/32 625,000	610,873	583,931
BGC PARTNERS INC	5.375% 7/24/23 695,000	693,391	692,623
BBMCS MTG TR	6.385% 4/17/56 110,000	100,369	101,652
MD 2 RE REMIC TR C M	VAR 04/25/2029 395,000	338,373	339,147
MD 2 RE REMIC TR 2019	VAR 05/25/2029 270,000	254,537	231,714
BPR TRUST	6.415% 12/15/23 85,000	84,788	79,343
BMO MTG	5.864% 2/17/56 140,000	127,694	125,163
BANK OF MTN	4.200% 8/26/24 300,000	305,345	295,932
BANK OF AMERICA CORP	3.705% 4/24/28 350,000	349,972	331,860
BANK OF AMERICA MTN	3.559% 4/23/27 410,000	410,000	391,021
BANK OF AMERICA MTN	2.496% 2/13/31 300,000	298,796	253,263
BANK OF AMERICA MTN	4.083% 3/20/51 200,000	200,000	167,752
BANK AMER CORP MTN	2.676% 6/19/41 245,000	235,289	173,820
BK OF AMERICA MTN	0.976% 4/22/25 355,000	355,000	338,070
BK OF AMERICA CORP	3.846% 3/08/37 825,000	766,481	713,741
BANK AMERICA MTN	5.288% 4/28/34 230,000	230,000	231,539
BANK	2.960% 11/15/62 90,000	92,696	79,862
BANK	2.978% 11/15/62 185,000	190,548	164,780
BANK 2023-BNK45	0.001% 2/17/56 80,000	76,572	71,262
BANK	3.078% 6/17/60 375,000	325,664	249,225
BARCLAYS PLC	3.811% 3/10/42 255,000	255,000	185,043
BAYER US FINANCE II	3.875% 12/15/23 200,000	199,348	197,938
BAYER US FINANCE II	4.375% 12/15/28 400,000	388,928	388,112
BAYER US FIN II LLC	5.500% 8/15/25 220,000	254,410	218,819
BRANCH BANKING TRUST	2.636% 9/17/29 415,000	402,969	388,930
BARCLAYS COMMERCIAL	3.469% 8/15/52 190,000	152,705	138,067

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
BELROSE FGD TR PFD	2.330% 8/15/30 300,000	\$ 300,498	\$ 224,277
BENCHMARK MORTGAGE	3.750% 3/15/62 170,000	137,554	129,792
BENCHMARK MTG	3.000% 3/17/62 146,000	121,728	78,887
BENCHMARK MORTGAGE	2.500% 5/17/55 480,000	319,953	242,194
BENCHMARK MORTGAGE	4.445% 5/17/55 105,000	86,288	78,913
BLACKROCK INC	1.900% 1/28/31 725,000	720,135	608,398
BLACKSTONE PRIVATE	2.625% 12/15/26 315,000	312,491	268,241
BOARDWALK PIPLINES	4.450% 7/15/27 360,000	360,864	353,315
BOEING CO	3.850% 11/01/48 315,000	307,928	234,760
BOEING CO CR SEN SR	5.705% 5/01/40 245,000	245,000	245,899
BOEING CO CR SEN SR	5.805% 5/01/50 240,000	240,000	238,716
BOSTON GAS COMPANY	3.001% 8/01/29 40,000	40,000	36,057
BOSTON PROPERTIES LP	3.800% 2/01/24 450,000	455,481	440,150
BOSTON PROPERTIES LP	3.650% 2/01/26 150,000	155,832	139,817
BOSTON PROPERTIES LP	4.500% 12/01/28 100,000	106,651	90,987
BP CAP MKTS AMER INC	3.060% 6/17/41 255,000	255,876	198,854
BRASKEM AMERICA FIN	7.125% 7/22/41 325,000	305,500	298,532
BRIGHTHOUSE FINL	5.625% 5/15/30 180,000	179,768	175,808
BROADCOM CRP CAYMN	3.875% 1/15/27 345,000	354,368	335,209
BROADCOM INC SR GLBL	4.110% 9/15/28 90,000	84,065	86,600
BROADCOM INC SR GLBL	4.150% 11/15/30 65,000	64,928	60,456
BROADCOM INC	3.137% 11/15/35 57,000	56,922	44,127
BURLINGTN NORTH	4.375% 9/01/42 500,000	546,360	465,180
CCO HLDGS LLC	4.500% 6/01/33 400,000	398,719	318,404
CCO HLDGS LLC	4.500% 5/01/32 150,000	142,688	120,086
CCO HLDGS LLC	4.250% 1/15/34 420,000	420,000	319,931
BAM LTD C L O SER	VAR 01/22/35 280,000	280,000	256,367
CF HIIPOLYTA ISSUE	2.122% 7/15/60 263,479	263,356	223,831
CF HIIPOLYTA	2.099% 7/15/60 625,119	634,491	563,451
CFCRE COML MTG TR	4.182% 11/15/49 225,000	206,446	154,802
CHNGE MORTGAGE	3.757% 3/25/67 471,318	471,314	444,377
CIGNA CORP	3.750% 7/15/23 71,000	70,902	70,739
CIGNA CORP	4.125% 11/15/25 100,000	99,917	98,723
CIGNA CORP	4.375% 10/15/28 100,000	114,577	99,319
CLI FUNDING LLC	1.640% 2/18/46 104,930	104,928	91,342
COMM MORTGAGE TRUST	3.694% 8/10/47 380,000	393,063	367,711
COMM MORTGAGE TRUST	4.462% 11/10/47 380,000	385,299	334,263
CSAIL COML	4.237% 6/17/52 205,000	161,213	164,018
CREDIT SUISSE	3.953% 9/15/37 320,000	314,226	288,154
CREDIT SUISSE MTGE	4.336% 9/15/37 500,000	483,711	408,180
CREDIT SUISSE	2.317% 4/25/66 325,000	324,992	199,488
CREDIT SUISSE	2.282% 2/25/66 335,000	334,994	200,943
CVS HEALTH CORP	4.780% 3/25/38 275,000	276,377	262,598
CVS HEALTH CORP	5.050% 3/25/48 700,000	712,130	653,471
CVS HEALTH CORP	3.250% 8/15/29 1,100,000	1,173,491	1,013,452
CVS HEALTH CORP	3.750% 4/01/30 75,000	74,833	70,248
CVS HEALTH CORP	4.125% 4/01/40 100,000	98,314	85,576

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
CALPINE CORPORATION	3.750% 3/01/31 105,000	\$ 104,239	\$ 89,552
CAMERON LNG LLC	3.701% 1/15/39 260,000	263,562	220,098
CANTOR FITZGERALD	4.875% 5/01/24 255,000	259,680	249,959
CAPITAL ONE FINL	3.500% 6/15/23 150,000	148,994	149,616
CAPITAL ONE	4.200% 10/29/25 225,000	228,819	214,812
CAPITAL ONE FINL	2.636% 3/03/26 200,000	200,000	187,304
CAPITAL ONE FINL	4.927% 5/10/28 175,000	175,000	169,838
CAPITAL ONE FINL	5.268% 5/10/33 380,000	380,359	362,474
CARVANA AUTO	3.280% 1/15/25 149,501	149,523	149,095
CARVANA AUTO REC	3.080% 2/10/27 105,000	104,488	101,455
CARVANA AUTO	5.980% 12/10/27 145,000	144,973	145,890
CARVANA AUTO	6.360% 4/12/27 125,000	124,995	124,995
CELANESE US HLDGS	6.050% 3/15/25 105,000	104,852	105,396
CELANESE US HLDGS	6.330% 7/15/29 40,000	40,000	40,522
CELANESE US HLDGS	6.379% 7/15/32 85,000	85,149	86,200
CENTENE CORP	3.375% 2/15/30 80,000	80,000	70,606
CENTERPOINT ENERGY	5.510% 5/13/24 115,000	115,000	114,476
CENTERPOINT ENERGY	3.350% 4/01/51 160,000	159,365	123,021
CENTERPOINT ENERGY	1.750% 10/01/30 185,000	173,438	152,181
CHARTER COMM OPT LLC	6.484% 10/23/45 1,350,000	1,455,526	1,250,829
CHARTER COMM OPT LLC	5.375% 5/01/47 325,000	323,897	266,000
CHARTER COMM OPT LLC	5.750% 4/01/48 150,000	133,605	127,493
CHARTER	4.400% 4/01/33 75,000	74,726	66,418
CHARTER	5.250% 4/01/53 225,000	223,425	180,079
CHARTER	5.500% 4/01/63 295,000	292,802	235,670
CISCO SYSTEMS INC	3.625% 3/04/24 1,000,000	1,038,280	988,650
CITIGROUP INC	6.625% 6/15/32 125,000	157,184	135,028
CITIGROUP INC	4.450% 9/29/27 240,000	264,247	234,514
CITIGROUP INC	2.666% 1/29/31 275,000	275,160	235,722
CITIGROUP INC	4.412% 3/31/31 150,000	152,229	143,210
CITIGROUP INC	0.981% 5/01/25 95,000	95,000	90,464
CITIGROUP INC	3.785% 3/17/33 275,000	275,000	247,335
CITIGROUP	4.941% 5/10/47 290,000	263,644	192,946
CITIGROUP COMMERCIAL	3.102% 12/15/72 205,000	211,142	182,374
CITIGROUP COMMERCIAL	3.038% 11/10/52 230,000	236,892	202,384
CLEARWAY ENERGY OP	3.750% 2/15/31 165,000	165,000	141,167
COCA COLA CO	1.650% 6/01/30 150,000	149,694	127,337
COMCAST CORP	4.150% 10/15/28 725,000	845,075	719,077
COMCAST CORP	3.450% 2/01/50 155,000	154,485	119,860
COMCAST CORP NEW	2.800% 1/15/51 35,000	34,737	23,629
COMCAST CORP NEW	5.500% 11/15/32 275,000	273,648	294,726
COMETA ENERGIA SA	6.375% 4/24/35 254,510	254,510	243,632
COMMONBOND STUDENT	3.990% 9/25/45 153,703	153,649	145,035
COMMONBOND STUDENT	3.580% 2/25/44 42,667	42,649	39,307
COMMONWEALTH EDISON	4.000% 3/01/48 100,000	111,128	85,751
CONS EDISON NY MTN	4.450% 3/15/44 500,000	577,250	453,695

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
CONTL AIRLINES 2012	4.000% 4/29/26 201,486	\$ 204,488	\$ 195,331
COREBRIDGE FINL INC	3.900% 4/05/32 80,000	79,882	70,388
COLONY AMERICAN	2.705% 10/15/52 55,719	55,717	52,781
CORNING INC	5.450% 11/15/79 155,000	154,566	145,443
CORPORATE OFFICE L P	2.750% 4/15/31 145,000	142,892	110,168
COX COMMUNICATIONS	3.500% 8/15/27 700,000	730,745	664,517
COX COMMUNICATIONS	1.800% 10/01/30 200,000	152,206	159,204
CREDIT ACCEP	0.001% 3/15/33 250,000	249,984	253,455
CREDIT ACCEPTANCE	2.280% 2/15/30 160,000	159,988	153,178
CROWN CASTLE INTL	4.150% 7/01/50 15,000	14,835	12,114
DB MASTER FINANCE	2.493% 11/20/51 118,500	118,500	101,605
DPL INC	4.350% 4/15/29 25,000	27,563	22,531
DTE ELEC CO 1M	5.400% 4/01/53 265,000	265,746	280,582
DELL INTL LLC	3.375% 12/15/41 30,000	29,900	21,296
DELL INTL LLC EMC	6.020% 6/15/26 100,000	108,302	102,915
DELL INTL LLC EMC	6.100% 7/15/27 75,000	74,822	78,959
DELL INTL LLC EMC	8.350% 7/15/46 52,000	67,110	64,058
DEUTSCHE BK AG N Y	1.686% 3/19/26 150,000	150,000	134,256
DEVON ENERGY CORP	4.500% 1/15/30 110,000	110,000	105,414
IAMONDBACK ENERGY INC	6.250% 03/31/20 250,000	259,407	261,273
DICKS SPORTING GOODS	4.100% 1/15/52 145,000	144,652	101,684
WALT DISNEY COMPANY	6.650% 11/15/37 225,000	287,619	267,284
WALT DISNEY COMPANY	2.650% 1/13/31 1,775,000	1,736,179	1,573,378
DOMINION RESOURCES	5.750% 10/01/54 450,000	458,719	426,375
DOMINOS PIZZA MASTER	4.116% 7/25/48 52,525	50,024	50,477
DONLEN FLEET	0.560% 12/11/34 56,226	56,219	54,687
DOW CHEMICAL CO	7.375% 11/01/29 12,000	16,405	13,740
DOW CHEMICAL CO	9.400% 5/15/39 160,000	262,040	216,598
DRIVEN BRANDS	4.739% 4/20/48 180,500	189,638	173,100
DRIVEN BRANDS	4.641% 4/20/49 569,713	607,576	537,091
DUKE ENERGY CORP	3.750% 4/15/24 800,000	849,624	787,032
EQT CORP	3.900% 10/01/27 65,000	67,421	61,493
EQT CORP	5.000% 1/15/29 5,000	5,000	4,786
EQT CORP	3.125% 5/15/26 15,000	15,000	13,931
EPR PPTYS	3.600% 11/15/31 45,000	44,628	35,003
EQM MIDSTREAM L P	6.500% 7/01/27 25,000	25,000	24,375
EDISON INTERNATIONAL	4.950% 4/03/25 10,000	9,977	9,970
ELANCO ANIMAL HEALTH	5.022% 8/28/23 50,000	50,000	49,896
ELANCO ANIMAL HEALTH	5.650% 8/28/28 250,000	264,813	243,408
ENABLE MIDSTREAM	4.400% 3/15/27 445,000	450,561	433,937
ENERGY TRAN PTNR	6.050% 6/01/41 175,000	187,738	175,823
ENERGY TRANSFER L P	2.900% 5/15/25 275,000	287,667	262,485
ENTERGY CORP	2.800% 6/15/30 75,000	74,413	65,920
CITIGROUP COML MTG	4.875% 5/15/54 470,000	438,070	370,412
EQUIFAX INC	7.000% 7/01/37 20,000	25,895	21,925
EQUIFAX INC	2.600% 12/15/25 45,000	44,950	42,368
EXETER AUTO REC V	0.980% 6/15/26 39,604	39,595	38,642

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
EXETER AUTO RECV TR	1.550% 6/15/27 775,000	\$ 705,082	\$ 714,798
EXETER	4.560% 7/17/28 180,000	172,350	172,903
EXETER AUTOMOBILE	6.760% 9/15/28 500,000	485,831	504,410
EXETER AUTO RECV	7.240% 2/15/29 610,000	611,299	622,658
EXETER AUTOMOBILE	6.190% 2/15/28 65,000	64,986	65,370
EXPEDIA GROUP INC	6.250% 5/01/25 27,000	27,000	27,317
EXTENDED STAY	6.028% 7/15/38 97,619	97,619	95,113
EXXON MOBIL	4.227% 3/19/40 100,000	102,759	94,186
EXXON MOBIL CORP	3.452% 4/15/51 115,000	90,016	92,135
EXXON MOBIL	2.610% 10/15/30 150,000	150,000	135,543
FS KKR CAP CORP	3.400% 1/15/26 210,000	207,543	191,507
FREMF MTG TR	4.094% 2/25/51 400,000	417,375	370,532
FREMF MTG TR	3.977% 4/25/51 265,000	281,211	247,211
FREMF MORTGAGE	3.304% 1/25/53 115,000	113,725	106,585
FREM MTG TR	3.495% 9/25/29 130,000	122,593	114,925
FREMF MTG TR	3.811% 8/25/56 230,000	229,695	208,615
FEDEX CORP	4.900% 1/15/34 800,000	874,232	797,952
FEDEX CORP	5.250% 5/15/50 250,000	265,221	244,125
FINANCE OF AMER	0.001% 1/25/57 456,779	411,030	414,294
FINANCE OF AMER	0.001% 7/25/51 787,811	756,367	731,703
MTG BACKED NT CL	0.001% 4/25/51 359,527	355,948	329,305
FINANCE AMER	0.001% 9/25/51 328,922	318,509	305,953
FLAGSHIP CR	5.800% 4/17/28 290,000	270,788	283,176
FORD CREDIT AUTO	2.310% 10/17/33 250,000	249,967	221,218
FORD CR AUTO OWNER	4.850% 8/15/35 215,000	214,993	217,055
FORD MOTOR CREDIT	5.125% 6/16/25 300,000	324,000	292,032
FORD MOTOR CREDIT	3.375% 11/13/25 200,000	205,750	185,732
FORD MOTOR CREDIT	6.600% 5/28/27 200,000	197,380	189,138
FORD MOTOR CREDIT	6.950% 3/06/26 225,000	225,563	227,066
FORD MOTOR	6.800% 5/12/28 550,000	549,274	550,330
FORD MOTOR CRED	4.375% 8/06/23 750,000	761,637	746,903
FORD MOTOR CREDIT	4.389% 1/08/26 400,000	413,875	380,036
FORD MOTOR CREDIT CO	4.063% 11/01/24 200,000	194,304	194,326
FORESTAR GROUP INC	3.850% 5/15/26 45,000	45,000	41,615
GS MORTGAGE	5.153% 8/10/44 75,000	82,351	49,187
GM FIN ATMBL LEASE	5.740% 1/20/27 70,000	69,999	70,340
GS MTG SECS TR	2.700% 11/10/50 305,000	216,550	210,044
GS MORTGAGE	2.911% 2/13/53 95,000	97,850	83,583
GLS AUTO REC TR 2021	2.480% 10/15/27 440,000	383,900	405,825
GLS AT REC ISS TR	6.100% 4/15/28 400,000	402,125	397,172
GLS AUTO RECEIVABLES	7.010% 1/16/29 215,000	214,957	219,846
GE HEALTHCARE LLC	5.857% 3/15/30 100,000	99,998	105,233
GE HEALTHCARE HLDG	5.905% 11/22/32 375,000	375,000	401,400
GENERAL MOTORS CO	5.000% 4/01/35 200,000	197,518	182,440
GENERAL MOTORS FINL	2.900% 2/26/25 100,000	99,874	95,711
GEORGETOWN	5.215% 10/01/18 55,000	55,000	52,000
GEORGIA POWER	4.300% 3/15/42 850,000	865,104	754,027
GLENORE FUNDING LLC	1.625% 9/01/25 35,000	34,825	32,320
GLENORE FDG LLC	2.500% 9/01/30 315,000	313,646	264,011

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
GOLDMAN SACHS GROUP	6.750% 10/01/37 160,000	\$ 185,624	\$ 175,102
GOLDMAN SACHS GROUP	4.000% 3/03/24 1,100,000	1,177,233	1,086,261
GOLDMAN SACHS GROUP	3.850% 1/26/27 305,000	305,270	295,182
GOLDMAN SACHS GROUP	3.615% 3/15/28 875,000	875,000	833,096
GOLDMAN SACHS GROUP	4.017% 10/31/38 425,000	407,678	367,047
GOODYEAR TIRE RUBR	5.625% 4/30/33 145,000	145,000	125,509
GRAY OAK PIPELINE	3.450% 10/15/27 10,000	10,000	8,976
GRAY OAK L P	2.600% 10/15/25 20,000	19,971	18,576
HCA INC	5.125% 6/15/39 150,000	149,948	141,044
HCA INC	4.625% 3/15/52 460,000	382,173	381,556
HANESBRANDS INC	4.875% 5/15/26 20,000	19,290	18,848
HARLEY MARINE	5.682% 5/15/43 215,978	216,244	208,575
HERTZ VEHICLE	1.210% 12/25/25 100,000	93,008	93,750
HERTZ VEH FING III O.	0.001% 9/25/29 195,000	194,974	199,547
HP ENTERPRISE CO	6.200% 10/15/35 200,000	199,884	216,202
HILTON DOMESTIC	3.625% 2/15/32 60,000	60,000	51,205
HOME DEPOT INC	3.300% 4/15/40 1,500,000	1,467,445	1,250,250
HUDSONS BAY SIMON	3.914% 8/05/34 145,000	149,327	127,773
HYUNDAI CAPITAL MTN	2.650% 2/10/25 150,000	149,721	143,078
HYUNDAI CAPITAL MTN	3.000% 2/10/27 110,000	109,669	101,592
ICAHN L P	4.375% 2/01/29 45,000	45,000	39,519
INTERCONTINENTAL	2.100% 6/15/30 750,000	764,753	634,500
INTERCONTINENTAL	2.650% 9/15/40 285,000	277,456	209,048
IBM CORP	2.950% 5/15/50 125,000	123,665	84,559
IRON MTN INC	4.500% 2/15/31 155,000	155,000	134,771
JPMORGAN CHASE CO	4.250% 10/01/27 225,000	236,547	221,303
JP MORGAN CHASE CO	2.950% 10/01/26 1,100,000	1,202,726	1,043,768
JPMORGAN CHASE CO	3.625% 12/01/27 435,000	441,908	414,559
JABIL INC	3.000% 1/15/31 65,000	64,531	55,433
JACK IN THE BOX	3.445% 2/26/52 102,900	102,900	91,978
JACK IN THE BOX	4.136% 2/26/52 171,500	171,500	140,630
JPMBB COMMERCIAL	4.148% 10/15/48 429,000	428,586	394,006
JPMORGAN CHASE CO	3.797% 7/23/24 300,000	301,242	298,764
JPMORGAN CHASE CO	2.739% 10/15/30 410,000	410,000	359,656
JPMORGAN CHASE CO	4.493% 3/24/31 575,000	581,003	560,200
JPMORGAN CHASE CO	2.522% 4/22/31 125,000	125,000	106,920
JPMORGAN CHASE CO	2.956% 5/13/31 805,000	786,249	697,653
JPMORGAN CHASE CO SR	3.328% 4/22/52 265,000	227,620	197,860
JPMORGAN CHASE	5.717% 9/14/33 375,000	366,240	387,131
JABIL INC	5.450% 2/01/29 30,000	29,828	30,195
J2 GLOBAL INC	4.625% 10/15/30 148,000	148,000	130,037
KKR CLO LTD C L O 202	VAR 10/16/27 400,000	400,000	367,984
KKR FINANCIAL CLO LTD	VAR 04/15/35 510,000	510,000	474,692
KINDER MORGAN EN	6.950% 1/15/38 325,000	344,753	367,494
KINDER MORGAN EN	6.500% 9/01/39 200,000	236,174	212,118
KINDER MORGAN INC	5.550% 6/01/45 550,000	510,164	518,716
KINDER MORGAN INC	4.800% 2/01/33 30,000	29,983	29,044

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
LYB L P	3.375% 10/01/40	\$ 185,000	\$ 186,558
LEAR CORP	5.250% 5/15/49	195,000	207,921
LIBERTY MUTUAL GROUP	3.950% 5/15/60	90,000	89,909
LITHIA MOTORS INC	4.375% 1/15/31	70,000	70,000
LOWES COMPANIES INC	5.800% 10/15/36	700,000	843,689
LOWES COS INC	5.750% 7/01/53	180,000	182,488
MPLX LP	5.500% 2/15/49	245,000	256,260
MAGALLANES INC	3.528% 3/15/24	220,000	220,000
MAGALLANES INC	3.755% 3/15/27	85,000	85,000
MAGALLANES INC	5.050% 3/15/42	85,000	85,000
MAGALLANES INC	5.391% 3/15/62	275,000	275,000
MCDONALD S CORP MTN	3.600% 7/01/30	1,000,000	931,750
MED TRUST	5.898% 11/15/26	104,689	104,689
MICROCHIP TECHNOLOGY	4.333% 6/01/23	100,000	100,287
MICROCHIP TECHNOLOGY	0.983% 9/01/24	275,000	275,000
MIDWEST CONNECTOR	3.900% 4/01/24	515,000	518,651
MILEAGE PLUS L P	6.500% 6/20/27	612,000	662,139
MINERVA LUXEMBOURG	4.375% 3/18/31	200,000	194,222
MOHAWK INDS INC	3.625% 5/15/30	135,000	134,842
MOLEX ELECTRONICS	3.900% 4/15/25	75,000	74,882
MORGAN STANLEY MTN	5.164% 4/20/29	130,000	130,000
MORGAN STANLEY	3.950% 4/23/27	315,000	326,024
MORGAN STANLEY BAM	4.297% 8/15/46	50,000	52,381
MORGAN STANLEY	4.128% 7/15/52	220,000	179,420
MORGAN STANLEY	3.217% 4/22/42	135,000	135,000
MTN COMMERCIAL	7.284% 3/15/39	530,000	527,350
NRG ENERGY INC	3.875% 2/15/32	45,000	44,606
NRG ENERGY INC	7.000% 3/15/33	220,000	222,218
NVR INC	3.000% 5/15/30	130,000	129,753
NW RE REMIC TRUST C M	2.820% 12/18/51	310,000	293,745
NATIONAL RURAL UTIL	4.750% 4/30/43	185,000	177,138
NAVIENT PVT ED REF	5.510% 9/15/71	130,000	129,812
NAVIENT CORP	5.000% 3/15/27	30,000	29,400
NAVIENT STUDENT	1.696% 10/15/69	106,634	106,610
NAVTR	2.771% 11/15/46	225,446	225,437
NEW ECONOMY ASSETS	2.410% 10/20/61	570,000	566,448
NEW RESIDENTIAL	2.201% 9/25/58	270,000	270,000
NEXTERA ENERGY	2.100% 9/1/24	175,000	175,445
NEXTERA ENERGY CAP	6.051% 3/01/25	75,000	75,188
NEXTERA ENERGY	4.625% 7/15/27	250,000	249,903
NEXTGEAR FLOORPLAN	5.740% 3/15/28	145,000	144,989
BOC AVIATION USA MTN	1.625% 4/29/24	200,000	199,400
NYC COML MTG LN	3.206% 4/10/43	660,000	595,119
ONslow BAY FINANCI	3.999% 4/25/48	15,413	15,376
ONslow BAY FINANCIAL	3.504% 11/25/61	120,000	119,997

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
OBX TRUST	3.248% 10/25/61 215,000	\$ 213,178	\$ 138,348
OAK STREET	2.800% 1/20/51 200,000	200,855	182,852
OCCIDENTAL PETROLEUM	2.900% 8/15/24 425,000	407,081	411,987
OCTANE RECEIVABLES	6.370% 9/20/29 135,000	134,964	135,544
ONEAMERICA FINL	4.250% 10/15/50 30,000	29,792	22,141
ONEMAIN DIRECT	5.410% 11/14/29 160,000	159,843	160,861
ONEMAIN FINANCIAL	3.500% 1/15/27 30,000	24,567	25,624
ONEMAIN FINANCIAL	3.875% 9/15/28 145,000	145,000	116,365
ONEMAIN FINL TR	3.840% 5/14/32 25,012	25,098	24,846
ORACLE CORPORATION	2.950% 4/01/30 800,000	848,232	708,704
ORACLE CORP SR NT	3.600% 4/01/40 285,000	312,184	221,311
ORACLE CORP	3.950% 3/25/51 150,000	107,627	113,252
ORACLE CORP SR NT	4.100% 3/25/61 200,000	199,608	148,908
OUTFRONT MEDIA	4.250% 1/15/29 55,000	54,929	47,108
OWL ROCK	3.750% 6/17/26 125,000	124,165	110,754
OWL ROCK CAPITAL	3.400% 7/15/26 310,000	314,084	277,658
OWL ROCK CAPITAL	2.625% 1/15/27 60,000	59,572	51,146
OWL ROCK CAPITAL	2.875% 6/11/28 150,000	131,303	122,981
PECO ENERGY CO	3.000% 9/15/49 175,000	174,113	126,630
PNC FINANCIAL	5.068% 1/24/34 85,000	85,000	83,677
PDOF MSN ISSUER L	8.840% 3/01/25 465,000	465,000	455,323
PACIFIC GAS ELEC CO	4.950% 7/01/50 180,000	207,149	146,457
PACIFICORP	4.150% 2/15/50 235,000	234,781	202,436
PALISADES CENTER	1.804% 4/13/33 670,000	588,316	402,000
PATTERN ENERGY GROUP	4.500% 8/15/28 70,000	70,225	65,123
PAYPAL HLDGS INC	3.250% 6/01/50 325,000	318,420	234,744
PHILIP MORRIS INTL	5.625% 11/17/29 50,000	49,957	52,225
PHILIP MORRIS INTL	5.750% 11/17/32 65,000	64,942	68,267
PHILIP MORRIS INTL	5.375% 2/15/33 150,000	149,690	152,996
PLANET FITNESS	4.156% 12/05/51 59,400	59,400	53,466
PLANET FITNESS	5.121% 12/05/51 148,500	148,500	124,493
POST HOLDINGS INC	4.625% 4/15/30 50,000	50,000	45,161
POST HLDGS INC SR	4.500% 9/15/31 105,000	105,000	91,883
PROGRESS RESIDENTIAL	5.160% 3/17/40 100,000	96,983	96,131
PRUDENTIAL FIN MTN	5.700% 12/14/36 660,000	773,731	710,622
QORVO INC	1.750% 12/15/24 55,000	54,898	51,504
QUICKEN LOANS LLC	3.875% 3/01/31 85,000	84,949	68,646
RELX CAPITAL INC	4.750% 5/20/32 125,000	123,901	125,410
RIO OIL FINANCE	9.250% 7/06/24 269,429	261,300	271,719
RIO OIL FINANCE	9.760% 1/06/27 468,844	474,861	484,668
ROCKET MTG LLC	4.000% 10/15/33 20,000	20,000	15,650
SBA COMMUNICATIONS	3.125% 2/01/29 140,000	140,000	119,770
SFAVE COMMERCIAL	3.872% 1/05/43 440,000	440,845	315,212
SFAVE COMMERCIAL MTG	4.144% 1/05/35 150,000	128,543	105,614

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
NAVIENT CORP MTN	6.125% 3/25/24 205,000	\$ 203,089	\$ 203,192
S L M A	4.968% 4/25/40 1,597,269	1,554,592	1,534,097
SMB PRIVATE	1.070% 1/15/53 54,305	54,302	48,004
SLG OFFICE TRUST	2.850% 7/15/41 100,000	96,473	72,252
SMB PRIVATE ED LN	10.76% 1/15/53 135,000	133,107	135,435
SPGN MTG TR 2022	8.390% 2/15/39 305,000	305,000	283,589
SABRE GLBL INC	7.375% 9/01/25 30,000	30,000	26,663
SANTANDER HOLDINGS	3.244% 10/05/26 395,000	420,233	363,937
SANTANDER HOLDINGS	2.490% 1/06/28 35,000	35,000	30,694
SANTANDER DR AT	3.440% 9/15/27 290,000	289,929	281,605
SANTANDER DRIVE	0.750% 2/17/26 42,660	42,653	42,190
SANTANDER DRIVE	0.900% 6/15/26 75,132	75,114	73,800
SANTANDER AUTO REC	0.950% 9/15/27 105,000	104,986	102,423
SANTANDER DRIVE AUTO	7.710% 3/17/31 500,000	499,952	519,640
SEMPRA L P	3.250% 1/15/32 180,000	178,004	149,497
SENSATA TECHNOLOGIES	3.750% 2/15/31 55,000	55,000	47,781
SEQUOIA MORTGAGE	4.001% 8/25/48 4,096	4,118	3,976
SEQUOIA MORTGAGE	4.000% 2/25/48 6,627	6,735	6,279
SHOPS AT CRYSTALS	3.731% 7/05/26 300,000	297,352	250,941
SHOPS AT CRYSTALS	3.731% 7/05/36 770,000	716,829	621,675
SMB PRIVATE	5.365% 1/15/53 119,285	116,075	115,925
SMITHFIELD FOODS	3.000% 10/15/30 20,000	19,768	15,937
SOFI PROFESSIONAL LN	2.540% 5/15/46 62,766	62,736	58,518
SOLRR AIRCRAFT	2.636% 10/15/46 213,274	213,270	184,717
SOUND PT CLO LTD C L	VAR 04/25/2033 255,000	255,000	238,117
SOUND POINT CLO LTD C	VAR 10/25/2034 540,000	540,000	494,280
SOUTHERN CAL EDISON	4.000% 4/01/47 370,000	372,042	305,798
SOUTHERN CO	2.700% 8/01/24 200,000	200,908	197,768
SOUTHERN CO	2.700% 8/01/27 300,000	301,359	302,391
SOUTHERN CO JR SB	4.000% 1/15/51 525,000	525,375	493,290
SOUTHERN CO	3.750% 9/15/51 250,000	250,469	212,745
SPIRIT REALTY LP	3.400% 1/15/30 235,000	227,503	203,428
STARBUCKS CORP	3.550% 8/15/29 500,000	540,955	479,385
SUNCOKE ENERGY INC	4.875% 6/30/29 35,000	35,000	30,473
T MOBILE USA INC	4.375% 4/15/40 75,000	73,519	67,364
T MOBILE USA INC	4.500% 4/15/50 50,000	49,788	43,820
T MOBILE USA INC	3.875% 4/15/30 740,000	740,409	696,747
T MOBILE USA INC	2.250% 2/15/26 150,000	150,375	139,595
T MOBILE USA INC	3.375% 4/15/29 175,000	176,750	160,395
T MOBILE USA INC	3.500% 4/15/31 300,000	290,813	271,014
T MOBILE USA INC	3.400% 10/15/52 175,000	170,394	126,620
T MOBILE USA INC	5.200% 1/15/33 125,000	124,801	127,275
TARGA RESOURCES L P	6.500% 7/15/27 5,000	5,456	5,095
TAUBMAN CNT COM	8.667% 5/15/37 230,000	227,693	219,059
TEXTAINER MARINE	1.940% 8/20/46 182,000	181,969	153,264

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
TEXTRON INC	3.000% 6/01/30 15,000	\$ 14,928	\$ 13,416
TIME WARNER CABL	5.500% 9/01/41 195,000	204,307	166,516
TOWD POINT MORTGAGE	3.750% 4/25/55 185,358	185,648	180,626
TOWD POINT MORTGAGE	3.750% 10/25/56 730,000	719,848	674,805
TOWD POINT MORTGAGE	3.750% 5/25/58 69,384	69,409	66,569
UNION ELEC CO	3.900% 4/01/52 285,000	289,184	239,890
UNION PAC CORP NT	2.800% 2/14/32 1,000,000	875,300	883,830
UNION PAC CORP NT	3.500% 2/14/53 150,000	120,776	119,019
UNITED AIR LINES INC	4.375% 4/15/26 15,000	15,000	14,325
UNITED AIR LINES INC	4.625% 4/15/29 35,000	35,000	31,676
UNITEDHEALTH GROUP	3.500% 8/15/39 1,500,000	1,240,545	1,285,875
UNITEDHEALTH GROUP	4.200% 5/15/32 270,000	275,414	264,740
UNITEDHEALTH GROUP	4.750% 5/15/52 75,000	74,325	72,901
VERIZON COMM	4.272% 1/15/36 200,000	238,468	185,708
VERIZON	3.875% 2/08/29 1,000,000	1,068,955	965,580
VERIZON	2.650% 11/20/40 275,000	263,349	195,165
VERIZON	2.987% 10/30/56 150,000	122,057	96,987
VERIZON INC	3.550% 3/22/51 220,000	190,650	166,879
VERIZON	2.100% 3/22/28 75,000	74,966	67,048
VERUS	2.411% 4/25/64 375,000	374,991	276,135
VERUS SECURITIZATION	2.187% 2/25/66 410,000	409,995	289,267
VERUS	2.195% 7/25/66 190,000	189,994	114,131
VERUS SEC TRUST	2.397% 6/25/66 205,000	204,998	134,769
VIACOMCBS INC	4.950% 1/15/31 200,000	244,046	185,796
VIATRIS INC	4.000% 6/22/50 40,000	39,896	25,949
VMWARE INC	4.650% 5/15/27 255,000	275,468	252,914
VMWARE INC	0.600% 8/15/23 110,000	109,885	108,483
VMWARE INC	1.400% 8/15/26 125,000	124,788	111,619
WF RBS COMMERCIAL	4.176% 5/15/47 65,000	70,200	63,033
WF RBS COMMERCIA	4.846% 6/15/44 65,000	69,829	55,719
WELLFLEET CLO LTD C L	VAR 07/20/2032 510,000	510,000	477,631
WELLFLEET CLO LTD C L	VAR 01/15/2035 525,000	525,000	486,880
WELLS FARGO CO MTN	4.100% 6/03/26 275,000	285,972	268,012
WELLS FARGO COMPANY	4.300% 7/22/27 275,000	279,367	269,066
WELLS FARGO CO MTN	3.550% 9/29/25 800,000	878,720	777,968
WELLS FARGO	4.080% 5/15/48 235,000	226,306	192,098
WELLS FARGO MTN	2.164% 2/11/26 150,000	150,775	141,603
WELLS FARGO CO	5.013% 4/04/51 450,000	504,685	425,831
WELLS FARGO CO MTN	2.188% 4/30/26 100,000	100,000	94,204
WELLS FARGO COMPANY	3.068% 4/30/41 105,000	105,000	78,764
WELLS FARGO CO	4.897% 7/25/33 325,000	314,745	318,052
WELLS FARGO	4.345% 5/15/52 280,000	234,369	226,568
WELLS FARGO	4.930% 9/15/61 380,000	339,729	326,994

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS (CONTINUED):</u>			
WELLS FARGO COM MTG	3.561% 8/16/52 160,000	\$ 124,106	\$ 123,768
WELLS FARG CML MTG	4.351% 4/16/55 270,000	211,914	202,616
WESTLAKE AUTOMOBILE	6.290% 3/15/28 65,000	64,996	65,996
WESTLAKE AUTOMOBILE	7.010% 11/15/28 355,000	354,923	360,506
WESTLAKE AUTOMOBILE	4.850% 9/15/27 95,000	94,989	93,740
WESTLKE AUTMBLE RCBS	3.490% 3/15/27 500,000	499,932	474,550
WESTLAKE AUTO REC	6.790% 11/15/28 225,000	224,999	227,336
THE WILLIAMS	3.500% 11/15/30 165,000	164,167	151,134
TOTAL CORPORATE BONDS		126,910,402	115,335,109
<u>COMMON STOCK</u>			
ABBOTT LABORATORIES	17,170	2,137,365	1,896,770
ABBVIE INC	11,120	893,203	1,680,454
ALBEMARLE CORP	3,690	792,938	684,347
ALPHABET INC CL A	66,730	3,510,145	7,162,798
AMAZON COM INC	12,880	1,786,631	1,358,196
AMERICAN INTERNATIONAL GROUP	24,780	1,495,912	1,314,331
AMERISOURCEBERGEN CORP	12,195	1,878,612	2,034,736
ANALOG DEVICES INC	11,085	1,310,366	1,993,970
APA CORPORATION COM	33,950	1,288,139	1,251,058
APPLE INC COM	57,532	4,127,349	9,762,030
APPLIED MATERIALS INC	11,120	1,290,561	1,256,894
AUTONATION INC	14,635	1,092,666	1,927,430
AVALONBAY COMMUNITIES INC	7,805	1,632,979	1,407,788
AVERY DENNISON CORP	6,075	713,024	1,059,966
BROADCOM INC	2,426	693,287	1,519,889
BROWN BROWN INC	19,710	1,282,853	1,269,127
CHEVRON CORPORATION	12,875	1,282,099	2,170,468
COMCAST CORP CLASS A	41,180	1,632,763	1,703,617
CROWDSTRIKE HOLDINGS INC A	9,035	1,134,338	1,084,652
CROWN CASTLE INC	6,535	950,939	804,393
ENTERGY CORPORATION	20,630	2,002,318	2,219,375
FORTIVE CORP WI	51,380	3,502,340	3,241,564
GILEAD SCIENCES INC	13,540	1,170,468	1,113,123
HOME DEPOT INC	5,950	950,439	1,788,213
HONEYWELL INTERNATIONAL INC	9,755	1,259,301	1,949,439
J P MORGAN CHASE CO COM	22,830	2,231,416	3,156,019
JOHNSON JOHNSON	17,465	2,778,896	2,859,021
LKQ CORPORATION	25,950	1,107,096	1,498,094
LOCKHEED MARTIN CORP COM	5,075	2,238,881	2,357,084
MCDONALDS CORP COM	6,830	1,796,013	2,019,973
MICROSOFT CORP COM	33,755	1,624,692	10,371,561
MONSTER BEVERAGE CORP	22,620	969,055	1,266,720
MORGAN STANLEY	16,530	901,093	1,487,204

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>COMMON STOCK (CONTINUED)</u>			
MOTOROLA SOLUTIONS INC	5,820	\$ 1,089,329	\$ 1,695,948
NVIDIA CORP	4,235	1,157,904	1,175,170
P P G INDS INC	10,815	1,519,239	1,516,912
PALO ALTO NETWORKS INC	9,702	1,826,935	1,770,227
PARKER HANNIFIN CORP	9,755	2,788,224	3,169,204
PHILIP MORRIS INTL	23,200	1,894,821	2,319,304
PROCTER GAMBLE CO	23,845	3,127,131	3,728,881
RAYTHEON TECHNOLOGIES CORP COM	16,015	1,603,905	1,599,899
SCHLUMBERGER LTD COM STK	40,580	949,624	2,002,623
STRYKER CORP	6,685	1,531,021	2,003,160
SYNOVUS FINANCIAL CORP	17,950	892,662	552,860
TJX COMPANIES INC	26,060	1,750,931	2,054,049
TAPESTRY INC	31,260	1,393,634	1,275,721
THERMO FISHER SCIENTIFIC INC	5,467	2,158,320	3,033,638
TRUIST FINANCIAL CORP	48,332	1,996,605	1,574,657
UNITEDHEALTH GROUP INC COM	4,351	1,213,435	2,141,084
VISA INC COM CL A	15,520	2,442,140	3,611,970
VOYA FINANCIAL INC	12,460	724,870	952,941
ZOETIS INC CL A	6,830	610,006	1,200,578
TOTAL COMMON STOCK		84,128,913	116,049,126
<u>PREFERRED STOCK:</u>			
CITIGROUP CAPITAL XIII	7.875% PFD	32,245	853,641
TOTAL PREFERRED STOCK		853,641	940,587
<u>REGISTERED INVESTMENT COMPANIES:</u>			
FIDELITY TOTAL MARKET INDEX FUND	1,977,911	173,044,984	226,648,859
ISHARES MBS ETF	99,915	10,336,035	9,479,935
JP MORGAN US SMALL COMPANY CL L	498,834	6,709,392	7,687,029
CONSUMER STAPLES SELECT SECTOR ETF	18,560	1,083,665	1,437,286
VANGUARD REAL ESTATE INDEX INSTL	3,345,111	64,040,395	61,148,620
VANGUARD TOTAL INTL STOCK INDEX FD	480,848	52,784,417	58,004,673
VANGUARD TOTAL STOCK MARKET INDEX	1,709,202	172,966,799	321,914,817
VANGUARD SMALL CAP INDEX INS #857	639,479	20,934,198	57,412,463
TOTAL REGISTERED INVESTMENT COMPANIES		501,899,884	743,733,683
<u>COLLECTIVE TRUST FUNDS:</u>			
AFL/CIO BUILDING INVESTMENT TRUST FD	1,259	6,343,225	9,554,714
LOOMIS SAYLES NHIT: AGENCY MBS TRUST	1,900,889	22,089,142	22,164,504
TOTAL COLLECTIVE TRUST FUNDS		28,432,366	31,719,218
<u>103-12 INVESTMENT ENTITIES:</u>			
WA CAP JT MASTER TR RE EQUITY FD	669,677	23,014,990	65,366,523
WA CAP JT MASTER TR MTG INCOME FD	556,597	36,386,912	50,977,040
TOTAL 103-12 INVESTMENT ENTITIES		59,401,903	116,343,563

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>OTHER INVESTMENTS:</u>			
APTIV PLC APTIV	3.250% 3/01/32 30,000	\$ 29,880	\$ 26,213
AADVANTAGE LOYALTY	5.500% 4/20/26 75,000	75,000	73,649
AADVANTAGE LOYALTY	5.750% 4/20/29 70,000	70,000	66,520
AERCAP IRELAND L P	3.000% 10/29/28 150,000	149,727	130,593
AERCAP IRELAND L P	3.300% 1/30/32 205,000	205,953	167,909
AIRCASTLE LTD	2.850% 1/26/28 235,000	231,576	204,929
ALIBABA GROUP HLDG	3.250% 2/09/61 200,000	199,956	126,070
AMERICA MOVIL SAB DE	4.375% 4/22/49 290,000	290,548	258,726
AMERICA MOVIL SAB	2.875% 5/07/30 200,000	199,706	178,536
AMERICA MOVIL SAB	5.375% 4/04/32 200,000	200,000	182,648
ANGLO AMERICAN	5.625% 4/01/30 200,000	198,868	202,902
AVOLON HOLDINGS FNDG	4.375% 5/01/26 260,000	258,557	245,554
AVOLON HLDGS FDG	2.750% 2/21/28 100,000	93,882	84,159
BNP PARIBAS	4.375% 5/12/26 200,000	190,798	191,732
BNP PARIBAS	4.250% 10/15/24 775,000	780,567	759,965
BNP PARIBAS	4.375% 9/28/25 200,000	216,840	191,938
BNP PARIBAS	4.625% 3/13/27 325,000	340,722	316,193
BANCO SANTANDER CV	1.849% 3/25/26 200,000	200,000	181,090
BANCO SANTANDER MTN	2.700% 1/10/25 150,000	150,000	143,991
BANGKOK BANK PCL HK	4.050% 3/19/24 415,000	414,394	411,153
BARCLAYS PLC	4.375% 9/11/24 250,000	241,170	243,035
BARCLAYS PLC	4.836% 5/09/28 325,000	331,772	308,347
BARCLAYS PLC SR COCO	1.007% 12/10/24 370,000	370,548	357,220
BARCLAYS PLC	5.501% 8/09/28 250,000	250,000	249,298
BHARTI AIRTEL LTD	4.375% 6/10/25 235,000	233,364	231,252
BNP PARIBAS MTN	2.819% 11/19/25 395,000	395,000	377,280
BNP PARIBAS MTN	1.323% 1/13/27 200,000	200,000	180,300
BRF SA	5.750% 9/21/50 200,000	196,484	125,024
BROOKFIELD FINANCE	4.850% 3/29/29 250,000	251,506	245,913
CALIFORNIA ST BUILD	7.550% 4/01/39 125,000	154,134	164,060
CALIFORNIA ST BUILD	7.625% 3/01/40 330,000	482,295	430,234
CEMEX SAB DE CV	5.450% 11/19/29 200,000	216,400	191,784
CEMEX SAB DE CV SR	7.375% 6/05/27 675,000	746,766	700,184
CEMEX SAB DE CV	3.875% 7/11/31 200,000	200,000	167,434
REPUBLIC OF COLOMBIA	5.625% 2/26/44 200,000	146,200	145,596
REPUBLIC OF COLOMBIA	5.000% 6/15/45 225,000	136,789	150,941
CREDIT SUISSE	6.442% 8/11/28 250,000	229,673	247,430
DEUTSCHE BK AG	2.129% 11/24/26 150,000	150,000	133,472
DEUTSCHE BANK NY	3.729% 1/14/32 200,000	200,000	150,458
DOMINICAN REPUBLIC	4.875% 9/23/32 200,000	200,000	172,198
DOMINICAN REPUBLIC	5.300% 1/21/41 150,000	150,000	118,103
ELECTRICITE DE	5.000% 9/21/48 270,000	262,040	240,179
EMBRAER NETHERLANDS	5.050% 6/15/25 160,000	159,491	157,618
ENEL SPA	6.475% 9/24/73 250,000	256,750	248,890
ENERSIS AMERICAS SA	4.000% 10/25/26 45,000	44,264	43,896
ENEL FIN INTL N V	5.000% 6/15/32 425,000	349,159	404,179
ENEL FIN INTL N V	7.500% 10/14/32 200,000	195,738	223,778
FMG RESOURCES AUGUST	4.375% 4/01/31 130,000	130,000	112,922

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>OTHER INVESTMENTS (CONTINUED):</u>			
FAIRFAX FINL	4.850% 4/17/28 130,000	\$ 145,452	\$ 127,880
FALABELLA SA	3.375% 1/15/32 200,000	198,232	155,470
FRESNILLO PLC	4.250% 10/02/50 200,000	196,010	152,334
HSBC HLDGS PLC	6.500% 5/02/36 550,000	661,582	586,603
HSBC HLDGS PLC	6.500% 9/15/37 100,000	137,419	104,570
HSBC HOLDINGS PLC	3.950% 5/18/24 400,000	399,896	399,732
HSBC HOLDINGS PLC	4.950% 3/31/30 425,000	447,091	419,305
HSBC HLDGS PLC	0.976% 5/24/25 475,000	475,971	449,360
HSBC HLDGS PLC	4.762% 3/29/33 450,000	445,790	413,874
HSBC HLDGS PLC	8.113% 11/03/33 375,000	375,000	423,191
ILLINOIS ST	5.100% 6/01/33 500,000	476,740	502,070
IMPERIAL BRANDS FIN	3.875% 7/26/29 350,000	357,875	314,244
IMPERIAL TOB FIN PLC	6.125% 7/27/27 225,000	222,651	232,389
IMPERIAL TOBACCO	4.250% 7/21/25 1,050,000	1,077,721	1,018,721
KENBOURNE INVEST SA	4.700% 1/22/28 200,000	200,000	108,500
KLABIN AUSTRIA GMBH	7.000% 4/03/49 200,000	196,920	193,290
KOREA NATIONAL MTN	4.875% 4/03/28 200,000	199,650	202,346
LLOYDS BANKING GROUP	4.582% 12/10/25 200,000	202,260	191,452
LLOYDS BANKING GROUP	7.953% 11/15/33 300,000	307,467	333,378
LLOYDS BANKING GROUP	4.500% 11/04/24 400,000	400,248	390,796
LLOYDS BANKING GROUP	4.650% 3/24/26 200,000	202,336	192,560
MACQUARIE GROUP MTN	1.340% 1/12/27 120,000	120,324	107,560
MEXICHEM SAB DE CV	6.750% 9/19/42 235,000	227,656	230,998
MITSUBISHI UFJ FIN	1.538% 7/20/27 265,000	256,311	235,773
MITSUBISHI UFJ	5.406% 4/19/34 200,000	200,000	201,996
MYRIAD INTL HOLDINGS	4.850% 7/06/27 200,000	200,000	192,420
NBN CO LTD MTN	1.450% 5/05/26 200,000	199,558	182,242
NXP B V NXP FUNDING	3.875% 6/18/26 45,000	44,984	43,555
NATURA COSMETICOS SA	4.125% 5/03/28 200,000	201,356	166,758
NATWEST GROUP PLC	1.642% 6/14/27 575,000	569,151	511,325
NATWEST GROUP PLC	6.016% 3/02/34 525,000	523,017	545,633
NEW JERSEY ST TPK	7.102% 1/01/41 350,000	488,939	437,602
NUTRIEN LTD SR NT	5.800% 3/27/53 60,000	59,620	62,329
OFFICE CHERIFIEN	3.750% 6/23/31 200,000	198,730	167,050
FREEPORT INDONESIA	5.315% 4/14/32 200,000	200,000	192,222
PAN AMERICAN	9.125% 4/30/27 75,000	75,000	78,206
REPUBLIC OF PANAMA	6.853% 3/28/54 200,000	200,000	208,817
PETROLEOS MEXICANOS	6.625% 6/15/35 225,000	142,400	156,332
PETROLEOS MEXICANOS	6.700% 2/16/32 1,053,000	1,039,672	810,568
PETROBRAS GLOBAL	7.250% 3/17/44 100,000	99,600	98,723
PETROBRAS GLOBAL	6.900% 3/19/49 600,000	590,431	554,208
PETROLEOS MEXICANOS	6.375% 1/23/45 475,000	503,469	287,214
PETROLEOS MEXICO	7.690% 1/23/50 1,650,000	1,268,038	1,099,742
POSCO	5.625% 1/17/26 200,000	198,800	202,960
PROSUS NV	3.680% 1/21/30 475,000	474,563	404,534
PROSUS NV MTN	3.832% 2/08/51 200,000	199,984	126,002

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>OTHER INVESTEMENTS (CONTINUED):</u>			
PROSUS NV MTN	3.061% 7/13/31 1,025,000	\$ 1,020,500	\$ 807,372
PROSUS N V	4.193% 1/19/32 225,000	183,488	191,140
PROSUS N V	4.987% 1/19/52 850,000	825,338	624,708
REPUBLICA ORIENT URUGUAY SER 144A	8.500% 3/15/28 6,115,000	195,465	147,757
ROGERS	3.800% 3/15/32 260,000	258,290	234,114
ROYAL BK SCOTLND	4.269% 3/22/25 290,000	319,045	285,644
ROYALTY PHARMA PLC	1.750% 9/02/27 160,000	156,443	140,274
SAUDI ARABIAN MTN	3.500% 11/24/70 200,000	197,668	135,902
SHELL INTERNATIONAL	3.750% 9/12/46 120,000	102,998	101,089
SKYMILES IP LTD	4.750% 10/20/28 180,000	182,225	174,800
SOCIEDAD QUIMICA Y	4.250% 1/22/50 235,000	234,706	185,591
SOCIETE GENERALE MTN	2.625% 1/22/25 390,000	389,220	367,060
REPUBLIC OF SOUTH	7.300% 4/20/52 200,000	201,100	170,284
STANDARD CHARTED	3.603% 1/12/33 280,000	280,000	229,015
STANDARD CHARTERED	2.819% 1/30/26 320,000	319,997	302,896
SUMITOMO MITSUI FINL	3.040% 7/16/29 200,000	200,000	178,938
TELECOM ITALIA CAP	7.200% 7/18/36 100,000	121,875	90,367
TELECOM IT CAP	7.721% 6/04/38 375,000	427,375	350,576
TELECOM ITALIA SPA	5.303% 5/30/24 700,000	706,784	683,718
TENCENT HOLDINGS LTD	3.290% 6/03/60 200,000	199,868	126,256
TEVA PHARMACEUTICALS	3.150% 10/01/26 25,000	22,619	22,590
TEVA PHARMACEUTICAL	7.125% 1/31/25 200,000	200,000	204,536
THAIOIL TRSRY CENTER	4.875% 1/23/43 455,000	455,000	370,989
TRANSCANADA TRUST	5.625% 5/20/75 200,000	200,333	187,042
TRANSCANADA TRUST	5.875% 8/15/76 350,000	308,656	331,363
TRANSCANADA TRUST	5.300% 3/15/77 625,000	588,469	537,506
TRANSCANADA TRUST	5.500% 9/15/79 575,000	593,281	487,198
TRANSCANADA TRUST	5.600% 3/07/82 125,000	125,000	105,693
UBS GROUP AG	1.494% 8/10/27 65,000	65,000	56,461
UBS GROUP AG	5.959% 1/12/34 675,000	674,393	689,850
ULTRAPAR	5.250% 10/06/26 200,000	196,194	191,750
UNICREDIT SPA	7.296% 4/02/34 675,000	674,312	645,827
UNICREDIT SPA	4.040% 6/30/35 300,000	300,213	255,612
UNICREDIT S P A MTN	1.982% 6/03/27 200,000	200,000	176,946
UNIV CA	4.563% 5/15/53 175,000	175,000	168,830
UNIV OF VIRGINIA VA	3.227% 9/01/19 215,000	215,000	139,647
URUGUAY REP	8.250% 5/21/31 49,080,000	1,115,744	1,137,184
VODAFONE GROUP PLC	7.000% 4/04/79 475,000	470,125	486,875
MEX BONOS DESARR FIX RT SER M 20	8.500% 5/31/29 125,972	697,028	687,891
GRUPO TELEVISA MTN	7.250% 5/14/43 2,780,000	143,992	100,981
REPUBLICA ORIENTAL	8.500% 3/15/28 380,000	11,304	9,231
REP OF URUGUAY	8.500% 3/15/28 1,165,000	27,764	28,300
ENERGEAN ISRAEL	4.500% 3/30/24 130,000	130,505	127,270
LEVIATHAN BOND LTD	6.125% 6/30/25 115,000	115,000	112,154
MEXICAN BONOS	5.750% 3/05/26 120,000	581,144	602,951
TOTAL OTHER INVESTMENTS		41,792,889	38,274,498
TOTAL INVESTMENT ASSETS		1,035,162,045	1,342,866,745

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of Transactions</u>						
First American						
U.S. Treasury MM Cl Z	Var. Interest Rate	\$ 107,531,187	\$ -	\$ 107,531,187	\$ 107,531,187	\$ -
		-	120,958,708	120,958,708	120,958,708	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended April 30, 2023.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of May 1, 2022 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	71	\$ 29	219	\$ 193	20	\$ 627	-	\$ -
25 to 29	53	50	312	278	147	777	8	*
30 to 34	55	45	276	313	227	868	85	1,744
35 to 39	25	54	230	397	199	978	124	1,803
40 to 44	18	*	165	399	132	1,033	117	1,858
45 to 49	8	*	105	448	89	1,133	74	1,911
50 to 54	10	*	72	465	53	1,152	57	1,830
55 to 59	6	*	53	442	43	1,104	48	1,840
60 to 64	2	*	33	501	17	*	24	1,647
65 to 69	-	-	2	*	5	*	3	*
70 & Up	-	-	-	-	-	-	-	-
Totals	248	43	1,467	337	932	951	540	1,810

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	8	*	-	-	-	-	-	-
35 to 39	95	2,276	4	*	-	-	-	-
40 to 44	129	2,560	61	3,420	-	-	-	-
45 to 49	104	2,548	121	3,709	44	4,149	4	*
50 to 54	86	2,452	106	3,534	91	4,268	58	4,655
55 to 59	61	2,647	84	3,393	73	4,094	80	4,589
60 to 64	35	2,489	25	3,402	33	4,102	26	4,299
65 to 69	3	*	3	*	2	*	3	*
70 & Up	1	*	-	-	1	*	-	-
Totals	522	2,481	404	3,522	244	4,176	171	4,567

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	310	\$ 184
25 to 29	-	-	-	-	520	411
30 to 34	-	-	-	-	651	692
35 to 39	-	-	-	-	677	1,094
40 to 44	-	-	-	-	622	1,543
45 to 49	-	-	-	-	549	2,196
50 to 54	-	-	-	-	533	2,707
55 to 59	18	*	-	-	466	2,925
60 to 64	38	4,840	13	*	246	2,992
65 to 69	3	*	2	*	26	2,617
70 & Up	-	-	-	-	2	*
Totals	59	4,887	15	*	4,602	1,574

* Average accrued monthly benefits are not shown if there are less than 20 participants in a group.

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, our Updated Demographic Assumption Study dated January 14, 2016. Plan experience is reviewed annually. The assumptions remain reasonable.

Investment Return (Interest)

Funding: 5.5% per year (adopted May 1, 2022). The investment return assumption represents an estimate of the long-term return on assets based on the Plan's investment policy, asset allocation, and the capital market assumptions.

Current Liability: 1.90% per year (adopted May 1, 2022), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administration Expenses

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

For 2022-2023, the allowance for operating expenses is \$925,390 increasing annually with 3.0% inflation, of which only one-half is charged to contribution income and a charge (or reserve) has been made against the Plan assets in respect of the balance of the future expenses for a period of 15 years from the valuation date. The rationale for doing this is that a significant portion of the operating expenses would continue even if contributions were to cease and hence this portion of the expenses should be covered by a reserve against the existing assets.

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

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

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

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

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

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

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 55 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0600	1.0000	0.0600	3.3000
56	0.0400	0.9400	0.0376	2.1056
57	0.0400	0.9024	0.0361	2.0575
58	0.0600	0.8663	0.0520	3.0147
59	0.0600	0.8143	0.0489	2.8827
60	0.1200	0.7655	0.0919	5.5114
61	0.2300	0.6736	0.1549	9.4508
62	0.6500	0.5187	0.3371	20.9028
63	0.3500	0.1815	0.0635	4.0029
64	0.4000	0.1180	0.0472	3.0208
65	1.0000	0.0708	0.0708	4.6020
Weighted Average Retirement Age:				60.8511
Rounded Age:				61

Mortality Rates after Leaving Active Participation

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

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

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

Mortality for Current Liability

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

Postretirement Benefit Increases

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

Retirement Commencement for Deferred Members

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

Reciprocity Reserve

Active Members

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

Inactive Members Without Vested Benefits

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

Inactive Partially Vested Members

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

Records with No Birth Date

Active records with no birth date and more than 300 hours in the current year are assumed to be 30 years old at date of hire based on service. Active records with no birth date and less than 300 hours in the current year are assumed to be 41 years old. The data provided for the May 1, 2022 actuarial valuation had 3 active records with no birth date. All of these people are recent hires.

Inactive participants who have not yet retired and do not have a birth date are assumed to be 49 years old. The data provided for the May 1, 2022 actuarial valuation had 3 vested terminated records with no birth date.

Material Modifications to Participant Data Provided

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

Future Contributions and Hours Worked

Future benefit accruals are directly linked to contributions made. To develop an assumption for contributions made in the future we use both an hours assumption and contribution rate assumption.

- We have used an hours assumption of 6.5 million hours worked per year in this valuation. This assumption is based on Trustee input, hours worked in the 2021-2022 plan year, and historical trends in hours worked.
- We have used a contribution rate assumption of \$7.18 per hour. This assumption is based on hours and contribution data by participant from the 2021-2022 plan year, each bargaining group's current contribution rates, and negotiated increases to contribution rates.

Combining these two assumptions results in a contribution assumption of \$50,765,000 per year. This contribution is allocated to all active participants in proportion to the contribution made on their behalf during the last plan year.

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the entry age normal actuarial cost method.

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

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

Funding Requirements

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

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

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN

EIN 91-6061344 PN 001 FYE 4/30/2023

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	05/01/2022	and ending	04/30/2023
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 1,335,954,417
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,290,908,135
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,338,923,717
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 1,200,645,992
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) 2,170,397,190
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 69,999,185
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 45,030,396
(3) Expected plan disbursements for the plan year	1d(3) 44,664,228

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  NICK J. COLLIER MILLIMAN, INC. 1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605	Signature of actuary Type or print name of actuary Firm name Address of the firm	2/02/2024 Date 2306471 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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- 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 1.90 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 5.50 % | 5.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 5.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 7.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -3.5 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 450,473 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	15,901,480	1,501,606
1	-28,066,906	-2,650,410
4	-88,440,402	-8,351,590

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

19,718,852

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)

390,141,043

52,222,745

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,956,788

e Total charges. Add lines 9a through 9d

9e

75,898,385

Credits to funding standard account:

f Prior year credit balance, if any

9f

96,651,266

g Employer contributions. Total from column (b) of line 3

9g

58,020,218

Outstanding balance

h Amortization credits as of valuation date

9h

245,474,195

29,817,564

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

8,516,875

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

173,426,914

(2) "RPA '94" override (90% current liability FFL)

9j(2)

698,582,817

(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

193,005,923

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

117,107,538

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

BOT, NORTHWEST SHEET METAL WORKERS PENSION PLAN

91-6061344

Schedule R, line 13e-Information on Contribution Rates and Base Units

Company	E I N	CBA Expiration Date	Base Units	Rate
MACDONALD MILLER	680533726	May 31, 2022	HOURS	10.00
MACDONALD MILLER	680533726	May 31, 2023	HOURS	10.50
MACDONALD MILLER	680533726	May 31, 2023	HOURS	6.35
MACDONALD MILLER	680533726	May 31, 2023	HOURS	8.42

Company	E I N	CBA Expiration Date	Base Units	Rate
MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	6.35
MCKINSTRY CO LLC	910715040	May 31, 2022	HOURS	7.42
MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	8.42
MCKINSTRY CO LLC	910715040	May 31, 2022	HOURS	10.00
MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	10.50

Company	E I N	CBA Expiration Date	Base Units	Rate
APOLLO SHEET METAL INC	911178943	May 31, 2022	HOURS	7.42
APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	8.42
APOLLO SHEET METAL INC	911178943	May 31, 2022	HOURS	10.00
APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	10.50
APOLLO SHEET METAL INC	911178943	June 30, 2022	HOURS	5.33
APOLLO SHEET METAL INC	911178943	June 30, 2023	HOURS	5.33

Company	E I N	CBA Expiration Date	Base Units	Rate
HERMANSON CORP	912014499	May 31, 2022	HOURS	10.00
HERMANSON CORP	912014499	May 31, 2023	HOURS	10.50
HERMANSON CORP	912014499	May 31, 2023	HOURS	6.35
HERMANSON CORP	912014499	May 31, 2023	HOURS	8.42

Company	E I N	CBA Expiration Date	Base Units	Rate
HOLADAY-PARKS INC.	910589113	May 31, 2022	HOURS	10.00
HOLADAY-PARKS INC.	910589113	May 31, 2023	HOURS	10.50
HOLADAY-PARKS INC.	910589113	June 30, 2022	HOURS	11.77
HOLADAY-PARKS INC.	910589113	June 30, 2023	HOURS	12.02

Company	E I N	CBA Expiration Date	Base Units	Rate
UNIVERSITY MECHANICAL	866052121	May 31, 2023	HOURS	10.00
UNIVERSITY MECHANICAL	866052121	May 31, 2023	HOURS	10.50

Company	E I N	CBA Expiration Date	Base Units	Rate
EMERALD AIRE, INC	911302848	May 31, 2022	HOURS	10.00
EMERALD AIRE, INC	911302848	May 31, 2023	HOURS	10.50

Company	E I N	CBA Expiration Date	Base Units	Rate
SMK TRI-CITIES INC	202891494	May 31, 2023	HOURS	8.42

Company	E I N	CBA Expiration Date	Base Units	Rate
Y M C INCORPORATED	820420466	May 31, 2022	HOURS	5.60
Y M C INCORPORATED	820420466	May 31, 2023	HOURS	5.90
Y M C INCORPORATED	820420466	May 31, 2022	HOURS	4.62
Y M C INCORPORATED	820420466	September 30, 2023	HOURS	4.62

Company	E I N	CBA Expiration Date	Base Units	Rate
P S F MECHANICAL, INC	911520404	May 31, 2022	HOURS	10.00
P S F MECHANICAL, INC	911520404	May 31, 2023	HOURS	10.50

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$3,088,896	\$2,475,705	\$39,808,068	\$45,372,669
2023	7,658,157	3,909,674	39,163,276	50,731,106
2024	11,736,078	5,095,011	38,432,498	55,263,587
2025	15,502,324	6,232,155	37,624,190	59,358,670
2026	19,092,847	7,441,062	36,753,064	63,286,974
2027	22,201,911	8,297,648	35,845,601	66,345,161
2028	25,224,513	9,254,182	34,918,718	69,397,412
2029	27,894,084	10,268,729	33,943,730	72,106,544
2030	30,438,448	11,136,231	32,920,767	74,495,446
2031	32,984,176	12,031,985	31,850,396	76,866,558
2032	35,590,799	12,825,724	30,733,689	79,150,211
2033	38,050,887	13,543,005	29,572,255	81,166,147
2034	40,240,920	14,234,284	28,368,312	82,843,516
2035	42,225,993	15,005,591	27,124,815	84,356,399
2036	43,956,518	15,468,782	25,845,527	85,270,827
2037	45,559,789	15,915,742	24,535,038	86,010,569
2038	46,977,439	16,324,248	23,198,711	86,500,399
2039	48,192,474	16,586,175	21,842,615	86,621,263
2040	49,258,643	16,921,761	20,473,443	86,653,847
2041	50,142,104	17,064,479	19,098,416	86,304,999
2042	50,816,633	17,113,575	17,725,150	85,655,358
2043	51,325,121	17,162,157	16,361,527	84,848,806
2044	51,654,893	17,099,418	15,015,581	83,769,893
2045	51,704,986	16,915,182	13,695,660	82,315,828
2046	51,629,418	16,662,674	12,410,442	80,702,534
2047	51,406,403	16,361,576	11,168,703	78,936,682
2048	50,952,382	15,984,528	9,978,952	76,915,862
2049	50,372,949	15,618,146	8,849,088	74,840,184
2050	49,642,363	15,118,535	7,786,131	72,547,030
2051	48,629,177	14,579,550	6,795,945	70,004,671
2052	47,446,980	13,982,107	5,882,941	67,312,028
2053	46,164,520	13,364,038	5,049,840	64,578,398
2054	44,676,153	12,787,450	4,297,583	61,761,187

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	43,105,453	12,166,567	3,625,566	58,897,587
2056	41,465,274	11,527,855	3,031,790	56,024,919
2057	39,707,266	10,851,373	2,513,077	53,071,716
2058	37,935,813	10,229,272	2,065,222	50,230,306
2059	36,084,228	9,557,151	1,683,035	47,324,414
2060	34,203,249	8,889,317	1,360,746	44,453,313
2061	32,315,075	8,236,026	1,092,228	41,643,329
2062	30,411,578	7,616,131	871,151	38,898,860
2063	28,539,942	7,002,084	691,207	36,233,233
2064	26,691,785	6,415,073	546,292	33,653,151
2065	24,886,983	5,856,747	430,732	31,174,462
2066	23,127,163	5,322,427	339,382	28,788,972
2067	21,430,527	4,816,097	267,677	26,514,301
2068	19,797,124	4,340,641	211,668	24,349,432
2069	18,233,900	3,896,104	168,039	22,298,044
2070	16,744,022	3,482,525	134,076	20,360,622
2071	15,328,699	3,099,885	107,600	18,536,183

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the May 1, 2022 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$47,840,000	\$ 0	\$47,840,000
2023	47,840,000	0	47,840,000
2024	47,840,000	0	47,840,000
2025	47,840,000	0	47,840,000
2026	47,840,000	0	47,840,000
2027	47,840,000	0	47,840,000
2028	47,840,000	0	47,840,000
2029	47,840,000	0	47,840,000
2030	47,840,000	0	47,840,000
2031	47,840,000	0	47,840,000

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

Plan Identification

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

Employers Included

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

Employees Included

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

Covered Hours of Employment

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

Credited Past Service

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

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

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

- (a) 1,200 or more hours on which contributions have been made to the Northwest Sheet Metal Workers Welfare Plan, or
- (b) 1,200 or more hours in jobs covered by the Collective Bargaining Agreement of the Union, within the 36 month period immediately prior to his Effective Date of Coverage.

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

Credited Future Service

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

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

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

Eligibility for a Normal Retirement Pension

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

Amount of Normal Retirement Pension

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

a. Past Service Pension

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

b. Future Service Pension

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

Date of Contribution	Accrual Rate (%)
Before May 1, 1988	4.2%
May 1, 1988 to April 30, 1994	5.0%
May 1, 1994 to April 30, 2001*	4.5%
May 1, 2001 to April 30, 2002	3.1%
May 1, 2002 to April 30, 2003	2.7%
May 1, 2003 to April 30, 2006	2.0%
May 1, 2006 to April 30, 2007	2.3%
May 1, 2007 to November 30, 2008	1.5%
December 1, 2008 to April 30, 2012	1.0%
May 1, 2012 to April 30, 2015	1.5%
May 1, 2015 to April 30, 2016	1.0%
May 1, 2016 to April 30, 2017	1.4%
May 1, 2017 to April 30, 2018	1.7%
May 1, 2018 to April 30, 2019	1.3%
May 1, 2019 to April 30, 2020	1.0%
May 1, 2020 to April 30, 2021	2.25%
May 1, 2021 to April 31, 2022	1.5%
May 1, 2022 and later	1.0%

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

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

Eligibility for an Early Retirement Pension

a. Regular Early Retirement Pension

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

- 1) He has attained age 55, and
- 2) He has earned 10 or more years of Credited Service, at least one of which is Credited Future Service.

b. Special Early Retirement Pension

He is eligible for a regular early retirement pension, and

- 1) He works 300 covered hours of employment in a plan year after May 1, 1997, or
- 2) He works 3,500 covered hours of employment within five years of retirement.

c. Unsubsidized Early Retirement Pension

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

- 1) He has attained age 55, and
- 2) He is at least partially vested in his accrued benefit.

Amount of Early Retirement Pension

a. Regular Early Retirement Pension

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

b. Special Early Retirement Pension

The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 1/2 of 1% for each month by which the participant's retirement date precedes age 62. There is no reduction at ages greater than 62.

c. Unsubsidized Early Retirement Pension

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

Eligibility for a Disability Retirement Pension

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

- a. He is under age 65; and
- b. He has earned five or more years of Credited Service, at least two of which are Credited Future Service; and
- c. He becomes Permanently and Totally Disabled prior to incurring a Break in Service; and
- d. He has completed at least 300 Covered Hours of Employment or Contiguous Noncovered Service in any one of four consecutive plan years immediately preceding the plan year in which he becomes disabled; and
- e. He is not employed by an employer that is not a party to a collective bargaining agreement at the time the permanent and total disability commences.

Amount of Disability Retirement Pension

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

Forms of Pension Payments

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

Vesting

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

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

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

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

Break in Service

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

Preretirement Survivor Annuity

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

The Spouse's Pension Benefit will be determined as 50% of the early retirement pension accrued to the employee's death. If the surviving spouse is more than five years younger than the employee, the Spouse's Pension Benefit will be actuarially reduced to reflect the ages of the employee and spouse. If the vested employee dies before attaining age 55, the spouse's annuity shall commence at the time the employee would have turned 55. If the present value of the spouse's pension is less than \$5,000, a lump sum equal to the present value will be paid in lieu of the spouse's lifetime pension.

Lump Sum Death Benefit

a. Before Retirement

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

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

b. After Retirement

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

Termination of Service

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

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

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

Plan Changes Since Last Valuation

The valuation reflects the Trustees' decision to increase the benefit accrual rate for May 1, 2021 to April 30, 2022 to 1.5% (from 1.0%). Future accruals after April 30, 2022 remain at 1.0%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN

EIN 91-6061344 PN 001 FYE 4/30/2023

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

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2022 are determined below.

1. Charges as of May 1, 2022

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 2006	Change in assumptions	\$1,350,470	14	\$13,662,808
b.	May 1, 2008	Actuarial loss	460,743	1	460,743
c.	May 1, 2008	Change in assumptions	47,217	1	47,217
d.	May 1, 2008	Plan amendment	506,582	1	506,582
e.	May 1, 2009	Actuarial loss	5,114,451	2	9,962,271
f.	May 1, 2011	Actuarial loss	1,162,967	4	4,300,575
g.	May 1, 2012	Actuarial loss	1,563,876	5	7,045,498
h.	May 1, 2012	Change in assumptions	788,734	5	3,553,363
i.	May 1, 2013	Actuarial loss	950,450	6	5,009,142
j.	May 1, 2013	Change in assumptions	827,838	6	4,362,941
k.	May 1, 2013	Plan amendment	614,142	6	3,236,702
l.	May 1, 2014	Change in assumptions	2,706,095	7	16,224,476
m.	May 1, 2014	Plan amendment	653,325	7	3,917,028
n.	May 1, 2015	Change in assumptions	3,886,244	8	25,971,642
o.	May 1, 2015	Plan amendment	787,742	8	5,264,457
p.	May 1, 2016	Change in assumptions	91,003	9	667,468
q.	May 1, 2016	Actuarial loss	418,186	9	3,067,213
r.	May 1, 2017	Plan amendment	851,746	10	6,773,254
s.	May 1, 2017	Change in assumptions	5,712,528	10	45,427,137
t.	May 1, 2018	Actuarial loss	107,482	11	917,640
u.	May 1, 2018	Plan amendment	1,544,418	11	13,185,659
v.	May 1, 2019	Plan amendment	815,746	12	7,417,202
w.	May 1, 2019	Change in assumptions	6,487,163	12	58,984,767
x.	May 1, 2021	Plan amendment	4,016,339	14	40,633,616
y.	May 1, 2021	Change in assumptions	9,255,652	14	93,640,162
z.	May 1, 2022	Plan amendment	<u>1,501,606</u>	15	<u>15,901,480</u>
aa.	Total		52,222,745		390,141,043

2. Credits as of May 1, 2022

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 2003	Plan amendment	\$1,665,640	11	\$14,220,608
b.	May 1, 2006	Plan amendment	1,587,892	14	16,064,828
c.	May 1, 2009	Plan amendment	3,315,514	2	6,458,181
d.	May 1, 2010	Actuarial gain	1,819,312	3	5,178,345
e.	May 1, 2014	Actuarial gain	2,458,565	7	14,740,400
f.	May 1, 2015	Actuarial gain	252,531	8	1,687,655
g.	May 1, 2017	Actuarial gain	793,720	10	6,311,814
h.	May 1, 2017	Change in cost method	762,407	5	3,434,757
i.	May 1, 2019	Actuarial gain	604,178	12	5,493,507
j.	May 1, 2020	Change in assumptions	1,596,859	13	15,359,416
k.	May 1, 2020	Actuarial gain	71,388	13	686,645
l.	May 1, 2021	Actuarial gain	3,887,558	14	39,330,731
m.	May 1, 2022	Change in assumptions	8,351,590	15	88,440,402
n.	May 1, 2022	Actuarial gain	<u>2,650,410</u>	15	<u>28,066,906</u>
o.	Total		29,817,564		245,474,195
3.	Net outstanding balance [(1aa) - (2o)]				144,666,848
4.	Credit Balance as of May 1, 2022				96,651,266
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				48,015,582
7.	Unfunded Actuarial Accrued Liability as of May 1, 2022, minimum \$0				48,015,582

Changes in Actuarial Assumptions Since Prior Valuation

- The investment return assumption was increased from 5.0% to 5.5% to better reflect future anticipated market returns.
- The contribution assumption was increased from \$47,840,000 to \$50,765,000 based on expected future industry levels and changes in negotiated contribution rates.
- The current liability interest rate was re-established within the statutory interest rate corridor.
- The statutory current liability mortality basis was re-established based on current requirements.