

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ <input type="checkbox"/>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan THE ENGINEERED WOOD ASSOCIATION EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 03/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) APA - THE ENGINEERED WOOD ASSOCIATION  7011 SO. 19TH ST TACOMA, WA 98466-5333	2b Employer Identification Number (EIN) 91-0202372
		2c Sponsor's telephone number 253-565-6600
		2d Business code (see instructions) 321210
3a	Plan administrator's name and address <input checked="" type="checkbox"/> 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
5a	Total number of participants at the beginning of the plan year	5a 96
b	Total number of participants at the end of the plan year	5b 96
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 25
d(2)	Total number of active participants at the end of the plan year	5d(2) 20
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2024	JACLYN WALTERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498571. (See instructions.)

**Part III Financial Information**

<b>7 Plan Assets and Liabilities</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	15514688	15957636
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	15514688	15957636
<b>8 Income, Expenses, and Transfers for this Plan Year</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	19536	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	1450125	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1469661
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	928999	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	97714	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		1026713
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		442948
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

<b>10 During the plan year:</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

<b>11</b>	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>a</b>	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	<b>11a</b> <span style="float: right;">0</span>
<b>b</b>	<b>PBGC missed contribution reporting requirements.</b> If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
	<input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> No. Other. Provide explanation _____	

<b>12</b>	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>a</b>	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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
<b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>		
<b>b</b>	Enter the minimum required contribution for this plan year	<b>12b</b>
<b>c</b>	Enter the amount contributed by the employer to the plan for this plan year	<b>12c</b>
<b>d</b>	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	<b>12d</b>
<b>e</b>	Will the minimum funding amount reported on line 12d be met by the funding deadline?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

**Part VII Plan Terminations and Transfers of Assets**

<b>13a</b>	Has a resolution to terminate the plan been adopted in any plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>a</b>	If "Yes," enter the amount of any plan assets that reverted to the employer this year	<b>13a</b>
<b>b</b>	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b>	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.)	
<b>13c(1)</b>	<b>13c(2)</b>	<b>13c(3)</b>
Name of plan(s):	EIN(s)	PN(s)

**Part VIII IRS Compliance Questions**

<b>14a</b>	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>14b</b>	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
	<input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input checked="" type="checkbox"/> N/A
<b>15</b>	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<div>SCHEDULE SB (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 THE ENGINEERED WOOD ASSOCIATION EMPLOYEES' 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 APA - THE ENGINEERED WOOD ASSOCIATION	D Employer Identification Number (EIN) 91-0202372
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	15514678	
b	Actuarial value	2b	15514678	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	49	10127553	10127553
b	For terminated vested participants	22	1591870	1591870
c	For active participants	25	3999933	3999933
d	Total	96	15719356	15719356
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>BRUCE R. MITTON</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC.</div> <div>Firm name</div> <div>1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201</div> <div>Address of the firm</div>	<div>07/01/2024</div> <div>Date</div> <div>23-05511</div> <div>Most recent enrollment number</div> <div>503-227-0634</div> <div>Telephone number (including area code)</div>
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**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	422
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	422
<b>10</b> Interest on line 9 using prior year's actual return of <u>-21.08</u> % .....	0	-89
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		340544
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> % .....		18219
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		358763
<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	333

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	98.69 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	98.69 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	131.34 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls****18** 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
10/06/2023	19536	0			
<b>Totals ▶</b>			<b>18(b)</b>	19536	<b>18(c)</b> 0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	18799

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V</b>	<b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>
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<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI</b>	<b>Miscellaneous Items</b>
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<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

<b>Part VII</b>	<b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>
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<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

<b>Part VIII</b>	<b>Minimum Required Contribution For Current Year</b>
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<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....		<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	0
<b>32</b> Amortization installments:		Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		205011	18775
<b>b</b> Waiver amortization installment .....			0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....		<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		<b>34</b>	18775
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	18775
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	18799
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)		<b>38a</b>	24
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....		<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....		<b>40</b>	0

<b>Part IX</b>	<b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>
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<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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**ACTIVE PARTICIPANTS**  
**(Summary by attained age and years of credited service as of January 1, 2023)**

Age	Years of Credited Service				
	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24
Under 25	0	0	0	0	0
25 to 29	0	0	0	0	0
30 to 34	0	0	0	0	0
35 to 39	0	0	0	0	0
40 to 44	0	0	1	0	0
45 to 49	0	1	0	2	0
50 to 54	0	1	2	0	0
55 to 59	0	0	0	3	1
60 to 64	0	0	1	2	4
65 to 69	0	0	0	0	3
70 and Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	0	2	4	7	8

Age	Years of Credited Service				Total
	25 to 29	30 to 34	35 to 39	40+	
Under 25	0	0	0	0	0
25 to 29	0	0	0	0	0
30 to 34	0	0	0	0	0
35 to 39	0	0	0	0	0
40 to 44	0	0	0	0	1
45 to 49	0	0	0	0	3
50 to 54	0	0	0	0	3
55 to 59	3	0	0	0	7
60 to 64	0	1	0	0	8
65 to 69	0	0	0	0	3
70 and Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	3	1	0	0	25

## **ACTUARIAL ASSUMPTIONS / METHODS**

### **ASSET VALUATION METHOD**

The Actuarial Value of Assets is equal to the market value of assets.

### **FUNDING INTEREST RATES**

The three segment rates in effect for the month of the valuation date are used for PPA liabilities. The January 2023 rates are 4.75% for payments in the first 5 years, 5.00% for payments in the following 15 years, and 5.74% for payments thereafter.

### **FUNDING MORTALITY**

The RP-2014 annuitant and non-annuitant mortality tables with static projection of mortality improvements as prescribed by the IRS for the applicable valuation year.

### **WITHDRAWAL**

Withdrawal (turnover) rates are based on a study of plan experience for the plan years 1977 through 1981. Sample rates are as follows:

<u>Age</u>	<u>Rate of Withdrawal</u>
20	0.1972
25	0.1555
30	0.1206
35	0.0842
40	0.0594
45	0.0425
50	0.0298

### **RETIREMENT**

Active participants are assumed to retire in accordance with the following table:

<u>Age</u>	<u>Rate of Retirement</u>
55-57	0.045
58	0.050
59	0.055
60	0.060
61	0.100
62	0.350
63-64	0.150
65	1.000

Vested Terminated or Inactive Participants who are eligible for early retirement are assumed to retire at age 62, or their current age, if later. Other Vested Terminated or Inactive Participants are assumed to retire at age 65, or their current age, if later.

Future retirees are assumed to elect a single life annuity.

### **ADMINISTRATION EXPENSES**

No administrative expenses are assumed payable from the plan.



## **MARRIAGE**

70% of active participants are assumed to be married. Wives are assumed to be three years younger than husbands.

## **ACTUARIAL COST METHOD**

The actuarial cost method used to calculate the ongoing plan cost is the "Unit Credit" cost method.

## **CHANGE IN ASSUMPTIONS AND METHODS**

- The mortality assumption for the Funding Target was updated to the RP2014 annuitant and non-annuitant static mortality tables projected with MP-2021 for 2023 as prescribed by the IRS.
- The segment rates used to calculate the Funding Target were updated to reflect current market conditions as required and as described above.

**CALCULATION OF WEIGHTED  
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
55	0.0450	1.0000	2.4750
56	0.0450	0.9550	2.4066
57	0.0450	0.9120	2.3393
58	0.0500	0.8710	2.5259
59	0.0550	0.8274	2.6850
60	0.0600	0.7819	2.8149
61	0.1000	0.7350	4.4836
62	0.3500	0.6615	14.3547
63	0.1500	0.4300	4.0633
64	0.1500	0.3655	3.5086
65	1.0000	0.3107	20.1930
WEIGHTED AVERAGE RETIREMENT AGE			61.8500
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			62

The rates of retirement for each age are shown in the Actuarial Assumptions attachment. The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of not retiring before that age and by the retirement rate for that age. These products were then summed to produce the weighted average retirement age.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

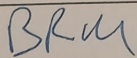
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan THE ENGINEERED WOOD ASSOCIATION EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF APA - THE ENGINEERED WOOD ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 91-0202372
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month 01 Day 01 Year 2023		
<b>2</b> Assets:		<b>2a</b>	15,514,678
<b>a</b> Market value.....		<b>2b</b>	15,514,678
<b>b</b> Actuarial value.....			
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	49	10,127,553	10,127,553
<b>b</b> For terminated vested participants.....	22	1,591,870	1,591,870
<b>c</b> For active participants.....	25	3,999,933	3,999,933
<b>d</b> Total.....	96	15,719,356	15,719,356
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.18%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	0	
<b>c</b> Target normal cost.....	<b>6c</b>	0	

**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.

<b>SIGN HERE</b>		07/01/2024
Signature of actuary		Date
BRUCE R. MITTON		2305511
Type or print name of actuary		Most recent enrollment number
MILLIMAN, INC.		503-227-0634
Firm name		Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600		
PORTLAND OR 97201		
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 ☐

## PLAN SUMMARY

1. **EFFECTIVE DATE**

The original effective date of the Plan was March 1, 1960. The Plan was restated in 2013 with specific provisions effective as of various dates.

2. **EMPLOYER**

APA - The Engineered Wood Association.

3. **MEMBERSHIP IN PLAN**

All employees who attain age 18 will be eligible to participate in the Plan on the first day of the month after completion of six months of Vested Service. Employees hired on or after January 1, 2006 are not eligible to participate.

4. **ENTRY DATE**

The 1st day of the month on which an Employee is eligible to become a Participant. From September 1, 1976 to December 31, 1981, Entry Date was the first day of September following completion of the eligibility requirements

5. **EMPLOYER CONTRIBUTIONS**

In amounts sufficient to provide the benefits of the Plan.

6. **VESTED SERVICE**

Periods of service after age 18.

7. **CREDITED SERVICE**

Periods of service, excluding any period of severance. Periods of service after December 31, 2013 are excluded from Credited Service.

8. **SOCIAL SECURITY COVERED COMPENSATION**

The average wage base with respect to which Social Security benefits would be payable assuming annual compensation equal to each year's Social Security Taxable Wage Base. For a Participant who retires early or terminates his employment prior to his Normal Retirement Date, it will be assumed that his Compensation and the Social Security Tax Base remain constant to his Normal Retirement Date. Increases in the Social Security Taxable Wage Base after December 31, 2013 are not recognized.

**9. AVERAGE MONTHLY COMPENSATION**

The highest average compensation in any period of 60 consecutive months prior to termination of employment. Compensation means regular non-deferred remuneration excluding overtime, commissions and bonuses. Compensation after December 31, 2013 is not considered in average monthly compensation.

**10. NORMAL RETIREMENT DATE**

The first day of the month on or after attainment of age 65.

**11. ACCRUED BENEFIT**

Effective January 1, 1989, a Participant's Accrued Benefit shall be a monthly pension payable in the form of a life annuity at his Normal Retirement Date in the amount equal to the sum of:

- a. Base Benefit: The Participant's Credited Service, up to a maximum of 30 years, times 1.25% of his Average Monthly Compensation not in excess of Social Security Covered Compensation.
- b. Excess Benefit: The Participant's Credited Service, up to a maximum of 30 years, times 1.65% of his Average Monthly Compensation in excess of Social Security Covered Compensation.

The accrued benefit does not increase after December 31, 2013.

**12. NORMAL RETIREMENT BENEFIT**

The Accrued Benefit as of Normal Retirement Date.

**13. EARLY RETIREMENT**

A Participant may elect to retire on the first day of the month after reaching age 55 with 10 years of Vested Service.

Early Retirement benefits shall be a percent of the Participant's Accrued Benefit as follows:

<u>Age at Start of Benefits</u>	<u>Percent of Accrued Benefit</u>
62 - 64	100%
61	94
60	88
59	82
58	76
57	70
56	64
55	58

**14. LATE RETIREMENT BENEFIT**

The greater of:

- a. Actuarial equivalent of the Accrued Benefit at Normal Retirement Date; and
- b. Accrued benefit based on compensation and service to actual date of retirement.

The late retirement benefit does not include credited service or compensation after December 31, 2013.

**15. PRERETIREMENT DEATH BENEFIT**

The surviving spouse of a vested Participant who dies prior to retirement shall be entitled to a death benefit.

If the Participant was eligible for retirement, the spouse is entitled to a monthly benefit for life determined as if the Participant had retired on the day preceding death and elected the 50% joint and survivor annuity.

If the Participant was not eligible to retire, the benefit is determined as if the Participant separated from service on the earlier of the date of death or the Participant's actual termination date, survived to his earliest retirement date, elected the 50% joint and survivor annuity, and then died. The benefit begins on the first day of the month on or after the Participant's earliest retirement date.

**16. VESTING**

100% vesting after accruing 5 years of Vested Service, reaching Normal Retirement Date or attaining age 65.

**17. ANNUITY FORMS**

- a. Straight life annuity.
- b. Reduced 50%, 66-2/3%, 75%, or 100% joint and survivor annuity, actuarially equivalent to the straight life annuity using 7% interest and UP84 Mortality with a three-year setback for spouses.

**18. LUMP-SUM DISTRIBUTIONS**

For Participants who had an initial Entry Date prior to January 1, 1982, this optional form of payment is permitted. The amount is determined using Plan specified rates but cannot be less than results from the applicable mortality table and applicable interest rate(s).

**19. CHANGES SINCE THE PRIOR VALUATION**

There were no changes to the Plan resulting in a material impact to the valuation.

**SCHEDULE OF AMORTIZATION BASES**

<b><i>Type of Base</i></b>	<b><i>Present Value of Remaining Installments</i></b>	<b><i>Valuation Date for Established Base</i></b>	<b><i>Number of Years Remaining</i></b>	<b><i>Amortization Installment</i></b>
Shortfall	205,011	1/1/2023	15	18,775