

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 2023 This Form is Open to Public Inspection
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 WESTERN METAL INDUSTRY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1960
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) BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN PO BOX 34203 SEATTLE, WA 98124-1203	2b Employer Identification Number (EIN) 91-6033499 2c Plan Sponsor's telephone number 206-329-1120 2d Business code (see instructions) 339900

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.	10/08/2024	ART BOULTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 13753
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1360 6a(2) 1716 6b 6073 6c 4812 6d 12601 6e 1350 6f 13951 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 48

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

1A

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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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 WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 962416525
(2) Actuarial value of assets for funding standard account	1b(2) 1104095630
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1227626094
(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) 1227626094
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) 1854447115
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6980679
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 91351355
(3) Expected plan disbursements for the plan year	1d(3) 89480926

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	10/07/2024
Signature of actuary KELLY S. COFFING	Date 23-06596
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 206-504-5803
Firm name 1301 FIFTH AVENUE SUITE 3800, SEATTLE, WA 98101	Telephone number (including area code)
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	962416525
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7554	1066495201
(2) For terminated vested participants	4904	602086524
(3) For active participants:		
(a) Non-vested benefits		3647138
(b) Vested benefits		182218252
(c) Total active	1619	185865390
(4) Total	14077	1854447115
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.89 %

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
07/31/2023	20472501	0			
Totals ▶			3(b)	20472501	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 3746440

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.9 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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	2053
• 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		2.19 %
	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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-15.8 %
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)		
(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
1	11898005	1155709

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	3134024

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)	389804735	84428967
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5253779**e** Total charges. Add lines 9a through 9d**9e** 92816770**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 42420818**g** Employer contributions. Total from column (b) of line 3**9g** 20472501**h** Amortization credits as of valuation date

Outstanding balance

9h 223853453 69234943**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7208894**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 329410276**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 552465416**(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** 139337156**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 46520386**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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

FIDELITY INSTITUTIONAL100 CROSBY PARKWAY KC1G
COVINGTON, KY 41015

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

GMO LLC2150 SHATTUCK AVE, SUITE 900
BERKELEY, CA 94704

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

MFS INVESTMENT MANAGEMENT111 HUNTINGTON AVE
BOSTON, MA 02199

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

NORTH SKY CAPITAL, LLC

20-2249684

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

NORTHWEST VENTURE SERVICES CORP

20-4881122

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

OVP VENTURE PARTNERS VII L.P.

20-4881122

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

SENTINEL REAL ESTATE CORPORATION

27-2876245

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

THE VANGUARD GROUP. INC.

23-1945930

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

TRUST CO OF THE WEST

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

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

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)

WELFARE & PENSION ADMIN SVCS, INC

91-1363171

(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?
12 13 14 15 49 50	NONE	961495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

(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 68	NONE	490137	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(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 68	NONE	291715	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MILLIMAN INC

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 17 38 50	NONE	205344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	201207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.V. KUHNS & ASSOCIATES INC

93-0910652

(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	142251	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)

DODGE & COX

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 68	NONE	131114	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO TRUST CO.

84-0591534

(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	120844	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

U.S. BANK NATIONAL ASSOCIATION

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 62 68	PARTY-IN-INTEREST	88090	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	45176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI MOORE & MARTIN PLLC

20-8149084

(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	35123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA MERRILL LYNCH

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	20061	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)

AMERICAN ARBITRATION ASSOCIATION

13727 NOEL ROAD, SUITE 1025
DALLAS, TX 75240

(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	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINT TIME

2610 WESTERN AVE
SEATTLE, WA 98121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7596	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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan WESTERN METAL INDUSTRY PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN				D Employer Identification Number (EIN) 91-6033499	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: IRT-GLOBAL REAL EST SECURITIES TR					
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY					
c EIN-PN 06-1775914-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19151605		
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS TRUST					
b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT					
c EIN-PN 04-3196694-001		d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8749146		
a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH TRUST					
b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT					
c EIN-PN 04-6956298-001		d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41319862		
a Name of MTIA, CCT, PSA, or 103-12 IE: TCW MULTIPLE INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 26-3015340-030		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78380129		
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY TRUST					
b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT					
c EIN-PN 04-3222247-001		d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20780886		
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)		

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

Schedule D (Form 5500) 2023 v. 230707

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

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	5251686	5144283
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1646610	1448804
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7396718	7457584
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23964542	11170663
(2) U.S. Government securities	1c(2)	45972968	65920611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	38171685	6658754
(B) All other	1c(3)(B)	6353215	35731253
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	852710	856914
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	107957057	83209563
(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)	85172132	97531734
(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)	53319888	70849894
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	587291010	638383223
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	965201	988879

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	964315422	1025352159
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	376395	301907
i Acquisition indebtedness	1i		
j Other liabilities	1j	1522502	4609529
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1898897	4911436
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	962416525	1020440723

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)	16726061	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	3746440	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		20472501
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4214204	
(B) U.S. Government securities	2b(1)(B)	4247968	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8462172
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	86553	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12740331	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		12826884
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	101007591	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	85709865	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15297726
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-16295484	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		30159601
(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)		17530005
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59926456
c Other income	2c		13443
d Total income. Add all income amounts in column (b) and enter total	2d		148393304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86922810	
(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)		86922810
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	915170	
(3) Recordkeeping fees.....	2i(3)	35714	
(4) IQPA audit fees.....	2i(4)	44585	
(5) Investment advisory and investment management fees	2i(5)	1264151	
(6) Bank or trust company trustee/custodial fees	2i(6)	20061	
(7) Actuarial fees	2i(7)	205344	
(8) Legal fees	2i(8)	216207	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15072	
(11) Other expenses	2i(11)	729992	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3446296
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90369106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		58024198
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: **CLIFTONALARSONALLEN LLP**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		46840601
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 522417.

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

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): _____ 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	9

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) 2023
v. 230707

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 **KENWORTH TRUCK COMPANY**

b EIN **91-0351110**

c Dollar amount contributed by employer **4445856**

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 **11** Day **01** Year **2025**

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) **2.05**

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

a Name of contributing employer **HEXCEL CORP/HEALTH TECNA STRUCTURES**

b EIN **94-1109521**

c Dollar amount contributed by employer **1540007**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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) **4.00**

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

a Name of contributing employer **PORT OF SEATTLE**

b EIN **91-6001025**

c Dollar amount contributed by employer **1323456**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.96**

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

a Name of contributing employer **RABANCO REGIONAL DISPOSAL CO**

b EIN **91-1539583**

c Dollar amount contributed by employer **1146797**

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 **11** Day **21** Year **2023**

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) **1.95**

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

a Name of contributing employer **MONDELEZ GLOBAL LLC**

b EIN **38-3869170**

c Dollar amount contributed by employer **1124496**

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 **12** Day **31** Year **2023**

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) **2.90**

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

a Name of contributing employer **VAUGHAN CO., INC**

b EIN **91-0722576**

c Dollar amount contributed by employer **663494**

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 **05** Day **31** Year **2026**

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) **2.60**

(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 **WESTERN PNEUMATIC**

b EIN **20-8640917**

c Dollar amount contributed by employer **616628**

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 **12** Day **31** Year **2025**

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) **2.45**

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

a Name of contributing employer **PACIFIC POWER GROUP**

b EIN **93-1153978**

c Dollar amount contributed by employer **607761**

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 **04** Day **30** Year **2024**

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) **2.30**

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

a Name of contributing employer **BELSHAW BROTHERS**

b EIN **91-0142380**

c Dollar amount contributed by employer **506175**

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 **10** Day **14** Year **2026**

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) **2.08**

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

a Name of contributing employer **ACROWOOD CORPORATION**

b EIN **91-1254896**

c Dollar amount contributed by employer **395151**

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 **03** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **3.30**

(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	4988
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	4998
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	5134

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	1.00
b The corresponding number for the second preceding plan year	15b	0.97

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	1
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	11010300

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 47.7 % Private Equity: 4.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.5 %
 High-Yield Debt: 0.9 % Real Assets: 5.8 % Cash or Cash Equivalents: 0.8 % Other: 1.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a 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? ☒ Yes ☐ No

21b 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).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 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 _____.

WESTERN METAL INDUSTRY PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2023 AND 2022



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**WESTERN METAL INDUSTRY PENSION PLAN
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Western Metal Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Western Metal Industry Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Western Metal Industry Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Western Metal Industry 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 the Western Metal Industry 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.

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 the Western Metal Industry 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 the Western Metal Industry 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 or for the year ended December 31, 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 schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
September 3, 2024

WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 11,189,583	\$ 4,718,552
U.S. Securities	65,920,611	45,972,968
Corporate Bonds	42,390,007	44,524,900
Preferred Stock	856,914	852,710
Municipal Bonds	988,879	965,201
Mutual Funds	638,383,223	587,291,010
Collective Funds	97,531,734	85,172,132
Limited Partnerships	83,226,397	127,156,821
103-12 Investment Entities	70,849,894	53,319,888
Total Investments at Fair Value	<u>1,011,337,242</u>	<u>949,974,182</u>
RECEIVABLES		
Employer Contributions	1,448,804	1,646,610
Accrued Interest and Dividends	959,877	1,128,715
Total Receivables	<u>2,408,681</u>	<u>2,775,325</u>
CASH	5,108,010	5,243,723
PREPAID EXPENSES AND DEPOSITS	<u>6,497,466</u>	<u>6,266,167</u>
Total Assets	1,025,351,399	964,259,397
LIABILITIES		
ACCOUNTS PAYABLE	301,147	320,370
SECURITY TRANSACTIONS	<u>4,609,529</u>	<u>1,522,502</u>
Total Liabilities	<u>4,910,676</u>	<u>1,842,872</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,020,440,723</u></u>	<u><u>\$ 962,416,525</u></u>

See accompanying Notes to Financial Statements.

WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 105,195,454	\$ (203,291,521)
Interest and Dividends	<u>22,711,906</u>	<u>18,676,148</u>
Total	127,907,360	(184,615,373)
Less: Investment Expenses	<u>(1,264,151)</u>	<u>(1,273,357)</u>
Net Investment Income (Loss)	126,643,209	(185,888,730)
EMPLOYER CONTRIBUTIONS	16,726,061	15,930,822
EMPLOYER WITHDRAWAL LIABILITY INCOME	3,746,440	16,517,204
OTHER INCOME	<u>13,443</u>	<u>90,392</u>
Total Additions	147,129,153	(153,350,312)
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	86,922,810	84,688,156
ADMINISTRATIVE EXPENSES	<u>2,182,145</u>	<u>1,948,698</u>
Total Deductions	<u>89,104,955</u>	<u>86,636,854</u>
NET INCREASE (DECREASE)	58,024,198	(239,987,166)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>962,416,525</u>	<u>1,202,403,691</u>
End of Year	<u><u>\$ 1,020,440,723</u></u>	<u><u>\$ 962,416,525</u></u>

See accompanying Notes to Financial Statements.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following brief description of Western Metal Industry Pension Plan (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 covering all employees of participating employers under collective bargaining agreements. The Plan was originally effective January 1, 1960, most recently restated January 1, 2015, and most recently amended September 26, 2023. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The normal retirement date shall be the first day of the month within or next following the date on which the participant attains age 65, has accrued at least one year of credited future service, and has satisfied one of the following: (a) completion of five or more years of credited service; or (b) attainment of vested status pursuant to Article VIII, Section 806 of the Plan.

Under the default schedule, the normal retirement benefit is paid in the form of a life annuity with a five-year certain period. Under the preferred schedule, the normal retirement benefit is paid as a life annuity.

Participants will receive a normal monthly benefit based on past and future service accrued benefits. A participant's past service-accrued benefit shall equal \$4.50 multiplied by years of credited past service. A participant's future service accrued benefit is calculated as 9.5% of contributions made before January 1, 2001, 7.5% of contributions made after December 31, 2000 and before January 1, 2003; 3% of contributions made after December 31, 2002 and before January 1, 2004; 2% of contributions made after December 31, 2003 and before August 1, 2009, and 1% of contributions after July 31, 2009.

The Plan permits early retirement at ages 55 to 64. Under the default schedule, benefits accrued prior to August 1, 2009, are reduced by 3% per year of age prior to age 65 and benefits accrued after July 31, 2009 are reduced by 8% per year from age 60 to 65 and 5% per year from age 55 to 59. Under the preferred schedule, the normal retirement benefit is reduced by 8% per year from age 60 to 65 and 5% per year from age 55 to 59. If a participant chooses to work after age 65, he/she will have a late retirement date and the rules are the same as for normal retirement.

Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of a retirement benefit for married participants.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

If a married participant becomes eligible for normal, early, or late retirement prior to termination from the Plan, and dies prior to receiving any benefit payment, the surviving spouse shall receive benefits assuming the participant had elected the 50% survivor option the day before death, or at age 55, if later.

Disability Benefits

A participant is eligible for disability retirement once total and permanent disability has been established and the participant has five service credits, if under age 55. The participant receives the normal retirement benefit reduced for early retirement factors from age 55 to 65 and reduced further for an actuarial reduction from the participant's age at commencement to age 54.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements 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 amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein, at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (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 are recorded upon distribution other than those paid prior to the financial statement date and due for a subsequent period. Those benefit payments are recorded as prepaid expenses and deposits.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2024, the date the financial statements were available to be issued.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2023 and 2022, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

Change in Accounting Policy

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market 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 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 December 31, 2023 and 2022.

U.S. Securities, Corporate and Municipal Bonds

Valued based on closing price in an active market in which the bond is traded or valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Preferred Stock

Stock shares are traded in active markets on national and international securities exchanges, valued at closing prices on the last business day of each period presented.

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 transact at that price. Mutual funds issued by PIMCO are valued at the NAV of shares. The NAV, as provided by the PIMCO, 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 funds less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Collective Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, 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 Plan will sell the investment for an amount different than the reported NAV.

Short-Term Fund

The Plan's short-term funds are money market mutual funds. These funds are valued at the daily closing price as reported by the fund. Short-term 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 (NAV) and to transact at that price. The short-term funds held by the Plan are deemed to be actively traded.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Limited Partnerships, and 103-12 Investment Entities

Valued based on the NAV of units (or equivalents). The NAV, as provided by the Trustee, 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 11,189,583	\$ -	\$ -	\$ 11,189,583
U.S. Securities	-	65,920,611	-	65,920,611
Corporate Bonds	-	42,390,007	-	42,390,007
Municipal Bonds	-	988,879	-	988,879
Preferred Stock	856,914	-	-	856,914
Mutual Funds	528,166,022	-	-	528,166,022
Total Investments in the Fair Value Hierarchy	<u>\$ 540,212,519</u>	<u>\$ 109,299,497</u>	<u>\$ -</u>	649,512,016
Investments Measured at Net Asset Value				<u>361,825,226</u>
Total Investments at Fair Value				<u>\$ 1,011,337,242</u>

2022				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 4,718,552	\$ -	\$ -	\$ 4,718,552
U.S. Securities	-	45,972,968	-	45,972,968
Corporate Bonds	-	44,524,900	-	44,524,900
Municipal Bonds	-	965,201	-	965,201
Preferred Stock	852,710	-	-	852,710
Mutual Funds	493,034,209	-	-	493,034,209
Total Investments in the Fair Value Hierarchy	<u>\$ 498,605,471</u>	<u>\$ 91,463,069</u>	<u>\$ -</u>	590,068,540
Investments Measured at Net Asset Value				<u>359,905,642</u>
Total Investments at Fair Value				<u>\$ 949,974,182</u>

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at December 31:

	2023				Note
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Mutual Funds:					
Fixed Income	\$ 110,217,201	\$ -	Daily	1 Day	
Collective Funds:					
International Real Estate	19,151,605	-	Daily	1 Day	
Large Cap Equity	78,380,129	-	Daily	1 Day	
Limited Partnerships:					
Global Risk	-	-	Monthly	15 Days	
Infrastructure	322,446	650,000	N/A	N/A	(a)
Private Equity	46,518,155	-	N/A	N/A	(b)
Real Estate	36,385,796	-	N/A	(c)	
103-12 Investment Entities:					
Emerging Markets	8,749,146	-	Daily	3 Days	
Growth Equity	41,319,862	-	Daily	3 Days	
International Equity	20,780,886	-	Daily	3 Days	
Total	<u>\$ 361,825,226</u>				

(a) Redemptions only upon partnership termination at April 29, 2023, unless further extended

(b) Redemptions only during dissolution period of the partnership following termination. Termination is scheduled for December, 31, 2023.

(c) Redemptions not later than two years and three months after receipt of written notice.

	2022				Note
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Mutual Funds:					
Fixed Income	\$ 94,256,801	\$ -	Daily	1 Day	
Collective Funds:					
International Real Estate	19,344,056	-	Daily	1 Day	
Large Cap Equity	65,828,076	-	Daily	1 Day	
Limited Partnerships:					
Global Risk	36,364,200	-	Monthly	15 Days	
Infrastructure	332,920	650,000	N/A	N/A	(a)
Private Equity	47,278,337	-	N/A	N/A	(b)
Real Estate	43,181,364	-	N/A	(c)	
103-12 Investment Entities:					
Emerging Markets	7,162,102	-	Daily	1 Day	
Growth Equity	27,944,375	-	Daily	1 Day	
International Equity	18,213,411	-	Daily	1 Day	
Total	<u>\$ 359,905,642</u>				

(a) Redemptions only upon partnership termination at April 29, 2023, unless further extended.

(b) Redemptions only during dissolution period of the partnership following termination. Termination is scheduled for December, 31, 2023.

(c) Redemptions not later than two years and three months after receipt of written notice.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The investment objectives of investments in certain entities that calculate NAV per share (or its equivalent) are as follows:

Mutual Funds

Fixed Income – Seek to maximize total return through prudent investment management of foreign and domestic fixed income securities of varying maturities.

Limited Partnerships

Global Risk – seeks to generate returns through investment in domestic and international fixed income, equity, currency, and commodity markets through use of a variety of derivative financial instruments in addition to traditional domestic and international fixed income and equity securities.

Infrastructure – seeks to invest in clean-tech infrastructure projects and operating companies through participation in two master funds.

Multi-Strategy – seeks capital appreciation through an investment program focused on specialized investment strategies for U.S. tax-exempt investors subject to ERISA.

Private Equity – seeks capital appreciation through investments in equity-oriented securities of privately held companies, focusing on early-stage technology companies located primarily in Washington and Oregon.

Real Estate – seeks to invest in and manage multi-family residential real estate properties to earn rental income and capital appreciation in property values.

NOTE 4 PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year beginning January 1, 2010, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan on May 28, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule.

Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits. The Plan was certified as critical as of January 1, 2023 and 2022.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 FUNDING POLICY

The employers contribute to the Plan based on hours worked by employees under the collective bargaining agreement. Presently, the contributions are deductible by the participating employers. The duration of the Trust is determined by the provision of the collective bargaining agreement and any renewals or extensions thereof which provide for the continuance of payments into the Plan. The Plan's contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

NOTE 6 PLAN TERMINATION

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefit, credited to each participant 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 termination, and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC), is located in the Plan document. 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 a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 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 that 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 benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2022).

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary 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 payment.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in valuations as of December 31, 2022 were: (a) life expectancy of participants (Pri-2012 Blue Collar tables with projection scale MP-2021; [RP2000 Blue Collar Mortality Table with Projection Scale AA for 2020]), (b) weighted average retirement age of 62, and (c) net investment return of 6% per annum compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was 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 of December 31, 2022:

Vested Benefits:	
Participants and Beneficiaries Currently Receiving Benefits	\$ 758,152,914
Other Participants	442,375,916
Total	<u>1,200,528,830</u>
Nonvested Benefits	3,026,164
Reserve for Expenses	24,071,100
Total Accumulated Plan Benefits	<u><u>\$ 1,227,626,094</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2022:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Year	\$ 1,251,660,548
Increase (Decrease) During Year Attributable to:	
Reduction in Discount Period	72,538,386
Benefits Accumulated	3,158,291
Benefits Paid	(84,688,156)
Expenses	(1,948,698)
Change in Assumptions	-
Actuarial (Gain) Loss	<u>(13,094,277)</u>
Net Increase (Decrease)	<u>(24,034,454)</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Year	<u><u>\$ 1,227,626,094</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on March 17, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (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.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2023 and 2022, will be subject to employer withdrawal liability unless the amount is *de minimis*.

As of December 31, 2023 and 2022, there were 8 employers who had withdrawn who were assessed with withdrawal liability outstanding. The amounts due from withdrawn employers were \$30,534,570 and \$33,055,107 at December 31, 2023 and 2022, respectively.

NOTE 11 RECONCILIATION TO FORM 5500

The Plan's investments in AQR Global Risk Premium Tactical Offshore Fund II, Ltd., and CleanTech Alliance Fund, have been classified as limited partnerships in the financial statements. The Plan liquidated its interest in AQR during 2023. Plans investing in a limited partnership, with over 25% of ownership by benefit plans, are required to present their investment in limited partnerships by the type of investments within the limited partnership. As such, the underlying assets have been reported on Form 5500, Schedule H.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 11 RECONCILIATION TO FORM 5500 (CONTINUED)

A summary comparison of financial statement and Form 5500 reporting follows:

	2023		2022	
	As Presented in the Financial Statements	As Presented in Form 5500	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnerships	\$ 322,446	\$ 305,612	\$ 36,697,120	\$ -
Receivable - Other	-	241	-	1,836
Interest Bearing Cash	-	17,353	-	19,253,953
Joint Venture/Partnerships	-	-	-	17,497,356
Operating Payable	-	(760)	-	(56,025)
Other Liabilities	-	-	-	-
Net Investment	<u>\$ 322,446</u>	<u>\$ 322,446</u>	<u>\$ 36,697,120</u>	<u>\$ 36,697,120</u>

NOTE 12 RISKS AND UNCERTAINTIES

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

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 13 CONCENTRATION

The Plan has a concentration of revenues with contributions from one employer representing 26% of employer contributions for the year ended December 31, 2023 and a concentration of revenues with one employer representing 26% of employer contributions for the year ended December 31, 2022. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Short-Term Funds:				
First Am Govt Ob Fd Cl Z		\$ 11,189,583	\$ 11,189,583	
U.S. Securities:				
F H L M C GD G30317	6.500% 01/01/27	28,544	29,240	29,281
F H L M C GD G30670	4.500% 12/01/33	126,642	138,772	126,277
F H L M C GD G07843	4.500% 06/01/42	88,720	96,136	87,937
F H L M C GD G08568	4.500% 01/01/44	169,023	180,723	168,002
F H L M C GD G07686	4.500% 03/01/44	52,692	56,808	52,374
F H L M C GD C91853	3.500% 10/01/35	96,132	100,067	92,297
F H L M C #1Q1400	6.200% 07/01/38	63,832	68,150	65,768
F H L M C #841463	2.150% 07/01/52	612,611	567,024	530,362
F H L M C GD A93996	4.500% 09/01/40	25,045	26,783	25,049
F H L M C #849096	5.830% 10/01/41	2,741	2,837	2,795
F H L M C #849254	6.150% 01/01/42	28,283	29,194	28,995
F H L M C #849625	5.600% 01/01/45	29,457	30,603	29,934
F H L M C #849820	6.750% 10/01/45	23,878	24,650	24,344
F H L M C #SD1546	3.500% 08/01/52	477,619	422,394	440,412
F H L M C #SD1581	2.500% 09/01/52	2,694,903	2,296,142	2,293,443
F H L M C #SD2253	3.500% 12/01/52	1,106,870	962,795	1,014,956
F H L M C #SD7526	2.500% 10/01/50	3,614,099	3,725,911	3,127,750
F H L M C #SD7530	2.500% 11/01/50	2,346,834	2,491,776	2,023,909
F H L M C #SD8243	3.500% 08/01/52	679,364	600,919	623,018
F H L M C GD K92816	4.000% 06/01/35	89,037	95,882	87,127
F H L M C GD V83115	4.500% 03/01/47	58,446	62,674	57,912
F H L M C #2B4580	7.340% 09/01/45	16,322	16,758	16,522
F H L M C QE0768	3.500% 04/01/52	437,674	390,829	401,439
F H L M C #RA2958	2.000% 07/01/50	426,698	438,166	354,846
F H L M C #RA3454	2.000% 09/01/50	282,632	294,655	233,830
F H L M C #RA4119	2.000% 12/01/50	679,959	707,131	565,740
F H L M C #RA7063	3.500% 04/01/52	1,644,446	1,430,861	1,507,826
F H L M C #RA7194	3.500% 04/01/52	2,695,334	2,604,051	2,485,394
F H L M C GD G60034	4.500% 02/01/45	103,372	112,191	101,822
F N M A GTD REMIC	4.500% 10/01/42	69,283	76,122	69,292
F H L M C GD G61030	4.500% 03/01/47	95,341	102,342	94,765
F H L M C GD G61080	4.500% 03/01/47	380,463	408,879	373,466
F H L M C #840286	6.480% 05/01/46	23,597	24,490	23,900
F H L M C MLTCL MT	4.500% 12/15/43	80,893	89,513	79,954
F H L M C MLTCL MT	4.500% 03/15/44	149,140	167,456	147,225
G N M A GTD REMIC	2.500% 04/25/50	905,021	786,237	779,304
F N M A #AL4778	4.000% 10/01/32	60,546	64,368	59,346
F N M A #AL5440	4.500% 06/01/44	40,023	43,531	39,934
F N M A #AL6208	5.800% 04/01/44	24,520	25,547	24,999
F N M A #AL7205	3.500% 12/01/29	43,395	45,727	42,312
F N M A #AL9063	3.500% 09/01/31	70,300	74,617	68,526

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Securities (Continued):</u>			
	F N M A #AL9535	7.270% 11/01/46	74,124 \$	74,761 \$ 76,028
	F N M A #AL8451	6.530% 11/01/45	25,161	25,997 25,486
	F N M A #AL8749	5.640% 01/01/45	40,020	41,120 40,719
	F N M A #AL8816	4.500% 07/01/46	75,141	81,998 74,581
	F N M A #AP2512	5.920% 08/01/42	26,434	27,091 27,032
	F N M A #AT7040	5.830% 09/01/44	19,940	20,490 20,320
	F N M A #AV2810	6.000% 06/01/44	14,623	15,173 14,683
	F N M A #AW7437	5.830% 09/01/44	28,716	29,634 29,283
	F N M A #AX5655	7.540% 01/01/46	22,024	22,770 21,867
	F N M A GTD REMIC	7.000% 12/25/41	44,479	48,377 45,289
	F N M A GTD REMIC	6.500% 09/25/42	59,544	61,124 60,629
	F H L M C MLTCL MTG	5.500% 03/15/33	28,783	31,400 28,824
	F N M A GTD REMIC	10.620% 03/25/44	4,380	5,021 4,648
	F N M A GTD REMIC	0.000% 08/25/37	17,070	18,432 17,355
	F H L M C MLTCL MTG	5.500% 03/15/38	349,083	395,337 357,255
	F H L M C MLTCL MTG	4.250% 05/15/39	27,359	28,786 26,119
	F N M A #BH7071	4.500% 12/01/47	74,534	77,571 73,150
	F N M A #BJ9262	4.500% 06/01/48	65,353	68,067 64,442
	F N M A #BM1135	4.500% 07/01/44	118,010	127,525 117,434
	F N M A #BM1357	4.500% 01/01/43	143,566	155,578 142,027
	F N M A #BM4873	3.080% 10/01/48	209,263	213,767 204,381
	G N M A I I #236270	2.000% 11/01/41	852,728	724,186 728,972
	F N M A #CA6247	2.500% 07/01/50	318,476	334,574 274,765
	F N M A #CA6329	2.500% 07/01/50	1,013,872	1,067,972 874,718
	F N M A #CA6401	2.500% 07/01/50	543,307	568,626 466,272
	F N M A #CA6902	2.000% 09/01/50	1,414,106	1,467,577 1,170,074
	F N M A #CA6981	2.000% 09/01/50	513,817	535,333 427,742
	F N M A #CA7833	2.000% 11/01/50	899,686	934,162 744,517
	F N M A #CA8473	2.000% 01/01/51	687,839	716,212 572,179
	F N M A #CB3593	3.500% 05/01/52	2,241,789	2,179,614 2,067,176
	F N M A #CB3803	3.500% 06/01/52	1,839,539	1,794,987 1,709,042
	F N M A #FM7599	3.500% 01/01/51	1,906,172	1,875,420 1,768,070
	F N M A #FS0980	3.000% 03/01/52	502,390	491,478 448,091
	F N M A #FS2512	3.500% 07/01/52	666,384	663,260 614,519
	F N M A #FS3502	3.500% 09/01/52	1,228,069	1,138,458 1,132,488
	FNMA FS3743	3.000% 09/01/42	711,988	642,903 649,817
	F N M A #FS6596	3.500% 10/01/53	4,590,000	4,235,709 4,232,820
	F N M A #FM4877	2.500% 11/01/50	1,780,590	1,856,961 1,539,302
	F N M A #MA0232	4.500% 11/01/29	251,984	272,221 249,814
	F N M A #MA1689	4.000% 11/01/33	114,386	122,268 111,963
	F N M A #MA2055	4.000% 09/01/34	160,522	171,708 157,116
	F N M A #MA2923	3.500% 02/01/37	135,893	141,137 129,646
	F N M A #MA3184	4.500% 10/01/47	377,592	388,846 373,257
	F N M A #MA4600	3.500% 04/01/52	541,112	494,103 496,509

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>U.S. Securities (Continued):</u>				
F N M A #MA4625	3.500% 05/01/52	233,502 \$	194,974 \$	214,254
F H L M C MLTCL MTG	4.500% 06/25/57	152,540	162,752	144,888
G N M A GTD REMIC	6.110% 10/20/64	438,024	439,045	434,735
G N M A GTD REMIC	5.980% 12/20/67	348,042	347,907	345,205
G N M A GTD REMIC	5.700% 10/20/68	228,849	228,849	224,082
G N M A GTD REMIC	5.550% 05/20/69	97,747	103,810	96,359
G N M A GTD REMIC	5.380% 02/20/68	423,510	423,035	418,584
G N M A GTD REMIC	5.900% 02/20/69	975,074	977,359	971,515
G N M A GTD REMIC	6.250% 08/20/71	445,825	453,197	443,769
G N M A GTD REMIC	6.070% 12/20/71	509,475	519,474	493,483
G N M A GTD REMIC	5.450% 06/20/68	611,584	599,783	596,937
G N M A GTD REMIC	6.020% 04/20/72	510,709	513,605	495,081
G N M A GTD REMIC	6.070% 03/20/72	457,039	458,648	445,220
G N M A GTD REMIC	6.130% 05/20/72	331,268	333,739	330,701
S B A GTD DEV PART	4.930% 07/01/25	6,032	6,032	5,964
S B A GTD DEV PRTN	5.120% 12/01/26	15,700	15,700	15,598
S B A GTD DEV PRTN	5.320% 04/01/27	6,129	6,129	6,031
VENDEE MORTGAGE	6.490% 07/15/30	32,947	35,475	33,686
U S TREASURY BD	2.880% 05/15/52	980,000	900,416	780,247
U S TREASURY BD	3.000% 08/15/52	902,000	782,979	737,629
U S TREASURY BD	3.380% 08/15/42	1,735,000	1,610,855	1,547,065
U S TREASURY I P S	1.500% 02/15/53	632,422	552,726	572,664
U S TREASURY BD	4.130% 08/15/53	3,320,000	3,102,516	3,355,790
U S TREASURY BD	5.000% 11/15/53	1,200,000	1,344,656	1,345,692
U S TREASURY NT	4.750% 11/15/43	285,000	294,752	305,708
U S TREASURY NT	3.500% 04/30/30	345,000	331,824	337,196
U S TREASURY NT	3.630% 05/31/28	1,745,000	1,722,847	1,726,520
U S TREASURY NT	3.750% 06/30/30	1,839,000	1,809,896	1,822,486
U S TREASURY NT	4.750% 11/15/33	305,000	319,952	320,201
U S TREASURY NT	4.880% 11/30/25	3,000,000	3,030,117	3,031,050
U S TREASURY NT	4.380% 12/15/26	3,500,000	3,532,539	3,509,465
Total U.S. Securities			69,456,279	65,920,611
<u>Corporate Bonds:</u>				
AMERICAN ELEC PWR	5.699% 08/15/25	125,000	124,440	125,821
AT T INC	4.300% 12/15/42	225,000	192,618	195,793
AT T INC	3.800% 12/01/57	250,000	183,191	185,835
AT&T INC	4.500% 03/09/48	214,000	208,280	186,676
BANK OF AMERICA CORP	4.450% 03/03/26	125,000	124,251	123,624
BANK OF AMERICA MTN	4.183% 11/25/27	325,000	335,410	315,848
BANK OF AMERICA MTN	2.496% 02/13/31	125,000	117,145	107,340
BANK ONE CORP	8.750% 09/01/30	275,000	371,514	329,934
BARCLAYS PLC	4.836% 05/09/28	200,000	206,204	195,288
BARCLAYS PLC	5.501% 08/09/28	200,000	200,000	200,926
BARCLAYS PLC	5.829% 05/09/27	225,000	225,000	227,012
BARCLAYS PLC	7.119% 06/27/34	200,000	211,734	213,146
BARCLAYS PLC	6.490% 09/13/29	200,000	200,000	208,234

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Bonds (Continued):</u>				
BAT CAPITAL CORP	6.421% 08/02/33 325,000	\$ 323,261	\$ 340,044	
BAT CAPITAL CORP	4.758% 09/06/49 100,000	107,080	79,259	
BAT CAPITAL CORP	2.259% 03/25/28 75,000	75,000	67,109	
BAT CAPITAL CORP	2.726% 03/25/31 75,000	75,000	62,897	
BAT CAPITAL CORP	3.984% 09/25/50 150,000	149,237	105,567	
BAT CAPITAL CORP	5.650% 03/16/52 75,000	72,377	67,698	
BAT CAPITAL CORP	4.742% 03/16/32 550,000	537,987	527,621	
BAT CAPITAL CORP SR	3.734% 09/25/40 25,000	25,000	18,378	
BAYER US FINANCE II	4.250% 12/15/25 200,000	200,294	194,892	
BAYER US FINANCE II	4.375% 12/15/28 425,000	403,676	403,852	
BK OF AMERICA CORP	2.572% 10/20/32 200,000	162,622	165,814	
BK OF AMERICA CORP	3.846% 03/08/37 525,000	494,122	460,955	
BK OF AMERICA MTN	6.204% 11/10/28 150,000	150,000	156,471	
BNP PARIBAS	4.250% 10/15/24 950,000	951,559	939,066	
BNP PARIBAS	4.625% 03/13/27 350,000	393,369	342,755	
BOSTON PPTYS LTD	6.500% 01/15/34 125,000	124,621	131,843	
BOSTON PROPERTIES LP	3.200% 01/15/25 100,000	99,757	97,203	
BOSTON PROPERTIES LP	2.900% 03/15/30 100,000	94,155	85,617	
BOSTON PROPERTIES LP	3.250% 01/30/31 525,000	449,529	450,440	
BURLINGTN NO SF	5.721% 01/15/24 6,025	6,025	6,025	
CAPITAL ONE	4.200% 10/29/25 125,000	123,311	122,545	
CAPITAL ONE	3.750% 07/28/26 200,000	207,936	191,532	
CAPITAL ONE	7.624% 10/30/31 150,000	159,405	164,834	
CAPITAL ONE FINL	2.636% 03/03/26 100,000	92,629	95,819	
CAPITAL ONE FINL	4.927% 05/10/28 150,000	150,000	147,419	
CAPITAL ONE FINL	5.268% 05/10/33 100,000	100,000	98,123	
CAPITAL ONE FINL	6.312% 06/08/29 100,000	100,000	102,591	
CAPITAL ONE FINL	6.377% 06/08/34 100,000	100,000	102,920	
CCO HLDGS LLC	4.500% 06/01/33 250,000	248,125	211,535	
CCO HLDGS LLC	4.500% 05/01/32 225,000	194,938	192,706	
CCO HLDGS LLC	4.250% 01/15/34 225,000	225,000	182,842	
CHARTER	4.400% 04/01/33 75,000	74,726	69,216	
CHARTER COMM OPT LLC	6.484% 10/23/45 900,000	939,604	884,349	
CHARTER COMM OPT LLC	5.375% 05/01/47 225,000	223,430	191,210	
CHARTER COMM OPT LLC	5.750% 04/01/48 675,000	721,606	599,049	
CIGNA CORP	4.125% 11/15/25 75,000	74,938	74,051	
CIGNA CORP	4.375% 10/15/28 100,000	114,149	99,194	
CITIGROUP INC	6.625% 06/15/32 100,000	136,188	108,826	
CITIGROUP INC	4.412% 03/31/31 75,000	75,000	71,734	
CITIGROUP INC	3.785% 03/17/33 250,000	250,000	224,838	
CITIGROUP INC SUB	6.174% 05/25/34 125,000	128,913	129,348	
COX COMMUNICATIONS	3.500% 08/15/27 600,000	612,556	570,942	
COX COMMUNICATIONS	1.800% 10/01/30 175,000	133,180	142,293	

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Bonds (Continued):</u>				
CVS HEALTH CORP	4.780% 03/25/38	125,000 \$	131,582 \$	118,423
CVS HEALTH CORP	4.125% 04/01/40	100,000	98,314	85,868
DILLARD INC	7.750% 05/15/27	300,000	293,625	313,068
DOMINION ENERGY INC	1.450% 04/15/26	150,000	149,480	139,038
DOMINION RESOURCES	5.750% 10/01/54	500,000	491,750	491,080
DOW CHEMICAL CO	7.375% 11/01/29	218,000	283,481	246,146
ELANCO ANIMAL HEALTH	5.650% 08/28/28	225,000	248,596	233,143
ENEL FIN INTL N V	5.000% 06/15/32	500,000	410,775	487,680
FORD MOTOR CREDIT	5.125% 06/16/25	200,000	215,000	197,376
FORD MOTOR CREDIT	3.375% 11/13/25	200,000	200,000	191,382
FORD MOTOR CREDIT	2.700% 08/10/26	300,000	292,375	277,857
FORD MOTOR CREDIT	6.600% 05/28/27	200,000	197,380	195,110
FORD MOTOR CREDIT	6.950% 03/06/26	200,000	199,746	204,890
FORD MOTOR CREDIT	4.134% 08/04/25	200,000	213,000	194,390
FORD MOTOR CREDIT CO	3.810% 01/09/24	200,000	204,750	199,910
FORD MOTOR CREDIT CO	4.063% 11/01/24	325,000	326,746	319,290
GE HEALTHCARE HLDG	5.905% 11/22/32	225,000	225,000	240,003
GOLDMAN SACHS GROUP	3.615% 03/15/28	500,000	500,000	479,570
HCA INC	5.250% 06/15/26	125,000	133,254	125,610
HCA INC	4.625% 03/15/52	125,000	92,638	106,301
HSBC HLDGS PLC	6.500% 05/02/36	550,000	689,765	583,611
HSBC HLDGS PLC	0.976% 05/24/25	250,000	250,753	244,918
HSBC HLDGS PLC	4.762% 03/29/33	450,000	441,197	419,148
HSBC HLDGS PLC	8.113% 11/03/33	375,000	380,485	433,346
HSBC HLDGS PLC SUB	7.399% 11/13/34	200,000	218,730	219,394
HSBC HOLDINGS PLC	4.950% 03/31/30	225,000	265,460	223,090
HSBC HOLDINGS PLC	2.357% 08/18/31	200,000	200,000	165,636
IMPERIAL BRANDS FIN	3.875% 07/26/29	825,000	898,692	769,676
IMPERIAL TOB FIN PLC	6.125% 07/27/27	225,000	222,651	231,037
IMPERIAL TOBACCO	4.250% 07/21/25	400,000	413,469	392,836
JPMORGAN CHASE	5.717% 09/14/33	150,000	150,000	155,205
JPMORGAN CHASE CO	4.250% 10/01/27	200,000	211,026	197,818
JPMORGAN CHASE CO	4.493% 03/24/31	300,000	303,132	292,500
JPMORGAN CHASE CO	2.522% 04/22/31	200,000	200,000	172,948
JPMORGAN CHASE CO	2.956% 05/13/31	750,000	674,987	659,078
JPMORGAN CHASE CO	4.586% 04/26/33	125,000	120,439	120,769
KINDER MORGAN EN	6.950% 01/15/38	150,000	155,931	164,619
KINDER MORGAN ENER	5.500% 03/01/44	475,000	451,063	449,246
KINDER MORGAN INC	5.200% 03/01/48	125,000	119,095	114,086
LLOYDS BANKING	3.750% 03/18/28	200,000	178,002	191,398
LLOYDS BANKING GROUP	4.582% 12/10/25	250,000	252,825	244,660
LLOYDS BANKING GROUP	7.953% 11/15/33	200,000	219,544	228,620
LLOYDS BANKING GROUP	4.500% 11/04/24	375,000	375,788	370,485
MICROCHIP TECHNOLOGY	0.983% 09/01/24	250,000	250,000	242,228
MYRIAD INTL HOLDINGS	4.850% 07/06/27	200,000	200,000	192,712

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
	<u>Corporate Bonds (Continued):</u>					
	NATWEST GROUP PLC	3.032% 11/28/35	200,000	\$	155,422	\$ 165,896
	NATWEST GROUP PLC	1.642% 06/14/27	425,000		424,361	388,063
	NATWEST GROUP PLC	6.016% 03/02/34	200,000		200,000	209,994
	NEXTERA ENERGY	2.100% 09/01/24	150,000		150,381	148,574
	NEXTERA ENERGY	4.625% 07/15/27	225,000		224,912	224,593
	NEXTERA ENERGY CAP	6.051% 03/01/25	50,000		50,125	50,452
	NEXTERA ENERGY CAP	5.749% 09/01/25	50,000		49,990	50,491
	OCCIDENTAL PETROLEUM	2.900% 08/15/24	275,000		229,088	270,339
	PETROBRAS GLOBAL	6.900% 03/19/49	350,000		317,607	347,239
	PETROBRAS GLOBAL	5.600% 01/03/31	175,000		186,900	174,188
	PETROLEOS MEXICANOS	6.625% 06/15/35	275,000		320,375	210,911
	PETROLEOS MEXICANOS	6.700% 02/16/32	922,000		1,039,249	765,057
	PETROLEOS MEXICO	7.690% 01/23/50	1,875,000		1,449,399	1,333,425
	PHILIP MORRIS INTL	5.625% 11/17/29	50,000		49,957	52,431
	PHILIP MORRIS INTL	5.750% 11/17/32	55,000		54,951	57,720
	PHILIP MORRIS INTL	5.375% 02/15/33	125,000		124,741	128,214
	PROSUS N V	4.987% 01/19/52	825,000		769,755	620,087
	PROSUS N V FR MTN	4.027% 08/03/50	200,000		110,000	131,218
	PROSUS NV	3.680% 01/21/30	450,000		465,500	393,867
	PROSUS NV MTN	3.061% 07/13/31	675,000		675,000	545,218
	REPUBLIC OF COLOMBIA	5.625% 02/26/44	200,000		146,200	167,902
	REPUBLIC OF COLOMBIA	5.000% 06/15/45	200,000		120,976	154,998
	RIO OIL FINANCE	9.760% 01/06/27	295,657		308,537	306,744
	RTX CORPORATION	6.000% 03/15/31	75,000		74,950	79,897
	RTX CORPORATION	6.100% 03/15/34	100,000		99,812	108,525
	S L M A	5.873% 04/25/40	1,178,366		1,146,881	1,145,972
	S L M A	5.894% 01/25/41	1,062,362		1,038,044	1,024,521
	SCHWAB CHARLES CORP	5.643% 05/19/29	100,000		100,000	102,581
	SCHWAB CHARLES CORP	5.853% 05/19/34	45,000		45,000	46,451
	SCHWAB CHARLES CORP	6.136% 08/24/34	200,000		204,852	210,816
	SCHWAB CHARLES CORP	6.196% 11/17/29	175,000		175,000	183,514
	SOUTHERN CO	2.700% 08/01/24	175,000		175,795	173,549
	SOUTHERN CO	2.700% 08/01/27	250,000		251,133	253,370
	SOUTHERN CO	3.750% 09/15/51	450,000		420,656	409,725
	SOUTHERN CO JR SB	4.000% 01/15/51	450,000		450,594	427,878
	T MOBILE USA INC	3.875% 04/15/30	325,000		319,048	308,198
	T MOBILE USA INC	2.250% 02/15/26	150,000		150,375	142,137
	T MOBILE USA INC	3.375% 04/15/29	175,000		176,750	162,593
	T MOBILE USA INC	3.500% 04/15/31	175,000		176,750	159,983
	TELECOM IT CAP	7.721% 06/04/38	300,000		306,848	305,502
	TELECOM ITALIA CAP	7.200% 07/18/36	125,000		133,125	125,478
	TELECOM ITALIA SPA	5.303% 05/30/24	600,000		618,638	597,210
	TRANSCANADA TRUST	5.625% 05/20/75	500,000		480,733	471,415
	TRANSCANADA TRUST	5.875% 08/15/76	325,000		272,500	307,216
	TRANSCANADA TRUST	5.300% 03/15/77	375,000		357,688	333,266

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
	Identity of Issue, Borrower, Lessor, or Similar Party					
	<u>Corporate Bonds (Continued):</u>					
	TRANSCANADA TRUST	5.500%	09/15/79	404,000	\$ 392,715	\$ 344,604
	TRANSCANADA TRUST	5.600%	03/07/82	100,000	100,000	83,774
	UBS GROUP AG	6.301%	09/22/34	200,000	200,000	211,724
	UBS GROUP AG	5.959%	01/12/34	575,000	574,514	594,625
	ULTRAPAR	5.250%	10/06/26	200,000	196,194	194,000
	UNICREDIT SPA	7.296%	04/02/34	475,000	459,113	488,343
	UNICREDIT SPA	4.040%	06/30/35	400,000	412,528	376,192
	UNION PAC RR CO	5.866%	07/02/30	26,251	26,449	26,971
	UNION PACIFIC RR CO	6.176%	01/02/31	53,206	53,206	55,581
	UNUM CORP	6.750%	12/15/28	175,000	208,128	183,069
	VMWARE INC	1.400%	08/15/26	125,000	124,788	114,335
	VODAFONE GROUP PLC	7.000%	04/04/79	400,000	403,438	412,400
	WELLS FARGO CO	5.013%	04/04/51	125,000	125,000	118,899
	WELLS FARGO CO	4.897%	07/25/33	225,000	217,449	219,191
	WELLS FARGO CO MTN	4.100%	06/03/26	125,000	125,020	122,251
	WELLS FARGO CO MTN	5.389%	04/24/34	100,000	100,000	100,434
	WELLS FARGO COMPANY	4.300%	07/22/27	250,000	249,931	244,688
	ZOETIS INC	4.500%	11/13/25	100,000	99,769	99,425
	Total Corporate Bonds				44,397,447	42,390,007
	<u>Municipal Bonds:</u>					
	CALIFORNIA ST	7.500%	04/01/34	275,000	330,570	333,715
	CALIFORNIA ST BUILD	7.550%	04/01/39	75,000	121,101	94,696
	ILLINOIS ST	5.100%	06/01/33	425,000	391,970	420,512
	UNIV CA	4.563%	05/15/53	150,000	150,000	139,956
	Total Municipal Bonds				993,641	988,879
	<u>Preferred Stock:</u>					
	CITIGROUP CAPITAL XIII	7.875%	30,025	Shares	815,327	856,914
	Total Preferred Stocks				815,327	856,914

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Registered Investment Companies:</u>			
	DODGE COX GLOBAL STOCK FD I	5,219,270 Shares	\$ 50,081,196	\$ 77,871,502
	FIDELITY TOTAL MARKET INDEX FUND	589,298 Shares	73,749,088	77,639,999
	MFS VALUE FUND CLASS R6	1,682,764 Shares	83,875,369	79,476,922
	VANGUARD TOTAL WORLD STOCK INDEX I	370,280 Shares	59,107,000	77,755,114
	PIMCO PAPS US GOVERNMENT SECTOR	3,292,103 Shares	28,156,691	21,365,748
	PIMCO PAPS MORTGAGE	1,948,500 Shares	19,480,411	15,860,787
	PIMCO PAPS MUNICIPAL SECTOR	218,584 Shares	1,604,629	1,350,849
	PIMCO PAPS REAL RETURN BOND	353,962 Shares	4,683,235	4,236,925
	PIMCO PAPS EMERGING MARKETS	552,042 Shares	5,276,504	4,891,092
	PIMCO PAPS INTERNATIONAL	1,149,987 Shares	9,341,896	7,095,421
	PIMCO PAPS HIGH YIELD	172,215 Shares	1,285,386	1,217,558
	VANGUARD SHORT TERM BOND IDX I	4,268,393 Shares	42,538,317	43,110,765
	VANGUARD TOTAL BOND MARKET IDX INSTL	13,365,610 Shares	144,920,005	129,780,069
	GMO BENCHMARK FREE ALLOC III	1,640,249 Shares	43,118,300	42,531,651
	PIMCO PAPS ASSET BACKED SECURITIES	1,533,284 Shares	18,392,862	17,632,763
	PIMCO PAPS INVESTMENT GRADE CORP	3,181,770 Shares	30,441,164	28,158,662
	PIMCO PAPS SHORT-TERM FLTG NAV II	839,564 Shares	8,403,525	8,407,397
	Total Registered Investment Companies		624,455,578	638,383,223
	<u>Collective Trust Funds:</u>			
	INVESCO EQUITY GLOBAL REALESTATE	1,010,106 Shares	11,737,429	19,151,605
	TCW CONCENTRADED CORE FUND CLASS B	1,643,534 Shares	28,851,643	78,380,129
	Total Collective Trust Funds		40,589,072	97,531,734
	<u>103-12 Investment Entities:</u>			
	MORGAN STANLEY INTL EQUITY TRUST	52,948 Shares	12,741,267	20,780,886
	MORGAN STANLEY EMERGING MARKETS	94,896 Shares	7,379,283	8,749,146
	MORGAN STANLEY EQUITY GROWTH	511,530 Shares	26,926,627	41,319,862
	Total 103-12 Investment Entities		47,047,177	70,849,894
	<u>Limited Partnerships:</u>			
	OVP VENTURE PARTNERS VII		727,981	46,518,155
	SENTINEL REAL ESTATE FUND	338 Units	26,770,436	36,385,796
	CLEANTECH ALLIANCE FUND		1	322,446
	Total Limited Partnerships		27,498,418	83,226,397
	Total Investment Assets		\$ 866,442,521	\$ 1,011,337,242

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N. 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 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 Funds						
Government Obligation Fund CI Z		\$ 179,706,853	\$ -	\$ 179,706,853	\$ 179,706,853	\$ -
First American Funds						
Government Obligation Fund CI Z		-	173,292,393	173,292,393	173,292,393	-

*There were no category (i), (ii), or (iii) reportable transactions during the year ended December 31, 2023.
Columns (e) and (f) are omitted as they are not applicable.*

**WESTERN METAL INDUSTRY PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Administration Fees	\$ 791,895	\$ 775,884
Administration Fees - Check Processing	129,455	141,689
Audit Fees	44,585	41,750
Legal Fees	216,207	53,259
Actuarial Fees	205,344	137,118
Payroll Audit Fees	35,123	71,052
Office Supplies and Expenses	77,293	76,068
Meeting Expenses	8,562	4,398
Pension Premium Insurance	483,424	464,858
Insurance	<u>190,257</u>	<u>182,622</u>
Total Administrative Expenses	<u><u>\$ 2,182,145</u></u>	<u><u>\$ 1,948,698</u></u>

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 January 1, 2023 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	-	\$ -	107	\$ 51	6	\$ *	-	\$ -
25 to 29	-	-	86	72	33	210	1	*
30 to 34	-	-	64	80	52	252	21	464
35 to 39	-	-	133	62	49	256	22	415
40 to 44	-	-	56	70	46	284	23	548
45 to 49	-	-	47	86	43	212	16	*
50 to 54	-	-	40	75	34	308	28	515
55 to 59	-	-	46	91	50	229	28	518
60 to 64	-	-	22	119	26	245	31	380
65 to 69	-	-	5	*	13	*	6	*
70 & Up	-	-	4	*	4	*	-	-
Totals	-	*	610	72	356	246	176	459

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	1	*	-	-	-	-	-	-
35 to 39	20	706	1	*	-	-	-	-
40 to 44	16	*	10	*	-	-	-	-
45 to 49	17	*	11	*	8	*	-	-
50 to 54	29	911	18	*	20	2,079	20	3,502
55 to 59	24	905	24	1,751	30	2,458	24	3,533
60 to 64	29	899	17	*	22	2,647	20	3,322
65 to 69	8	*	7	*	6	*	6	*
70 & Up	2	*	2	*	-	-	-	-
Totals	146	823	90	1,487	86	2,358	70	3,411

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	-	\$ -	-	\$ -	113	\$ 57
25 to 29	-	-	-	-	120	113
30 to 34	-	-	-	-	138	210
35 to 39	-	-	-	-	225	204
40 to 44	-	-	-	-	151	375
45 to 49	-	-	-	-	142	441
50 to 54	3	*	-	-	192	1,029
55 to 59	31	3,520	2	*	259	1,434
60 to 64	23	3,779	18	*	208	1,766
65 to 69	4	*	3	*	58	1,412
70 & Up	1	*	-	-	13	*
Totals	62	3,547	23	4,913	1,619	767

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

Appendix A Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. Most significant demographic assumptions are based on analysis of the Plan's experience. Plan experience is reviewed annually. The assumptions remain reasonable.

Investment Return (Interest)

Funding: 6.00% per year (effective January 1, 2021). The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.19% per year (effective January 1, 2023), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Expense Reserve

A reserve for expenses of 2.0% of the present value of accrued benefits is applied (effective January 1, 2017).

The reserve as of January 1, 2023 is \$24.1 million.

Pay Increases

Not applicable.

Rates for Active Participants

Death – Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using scale MP-2021 on a generational basis. Sample life expectancies are shown in the following table (adopted January 1, 2022):

Age	Sex	Table	Future Life Expectancy (in years)				
			2010	2020	2030	2040	2050
65	Male	Employee	21.3	21.7	22.4	23.0	23.6
65	Female	Employee	23.3	23.8	24.4	25.0	25.6

Withdrawal – Sample termination rates are shown in the following table (effective January 1, 2015).

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	17.00
3	13.00
4	10.00
7	8.00
12	6.00
17	4.00
22	3.00
27+	2.00

Retirement – Sample retirement rates are shown in the following table (effective January 1, 2015). Benefits commenced after age 65 are actuarially increased to reflect late retirement.

Age	Retirement
55	5.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	10.00
61	10.00
62	30.00
63	20.00
64	20.00
65+	100.00

Disability – Rates based on group long-term disability insurance from 1962 to 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience. Sample male rates are shown in the following table.

Age	Disability
20	0.06%
25	0.06
30	0.06
35	0.06
40	0.09
45	0.22
50	0.39
55+	0.00

Marriage – Survivor benefits are provided by the Plan. 80% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

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.

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. 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	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1000	0.6964	0.0696	4.2481
62	0.3000	0.6862	0.1880	11.6578
63	0.2000	0.4387	0.0877	5.5280
64	0.2000	0.3510	0.0702	4.4926
65	1.0000	0.2808	0.2808	18.2513
Weighted Average Retirement Age:				61.6918
Rounded Age:				62

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using Scale MP-2021 on a generational basis. Sample life expectancies are shown in the following table (adopted January 1, 2022).

Age	Sex	Table	Future Life Expectancy (in years)				
			2010	2020	2030	2040	2050
65	Male	Retiree	19.1	19.5	20.3	21.1	21.8
65	Female	Retiree	21.0	21.6	22.3	23.1	23.8

Disabled Lives: Pri-2012 Sex Distinct Total Dataset Disabled Benefit Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis (adopted January 1, 2022).

Mortality for Current Liability

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

Other Disability Assumptions

If a participant became disabled prior to August 1, 2009 and is reported as a pre-age 65 disability, his or her form of payment is assumed to be 45% joint and survivor.

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

Participants without five years of vesting service are assumed to commence at age 65 or current age, if later. Benefits commencing after age 65 are actuarially increased to reflect late retirement.

Terminated participants with five or more years of vesting service are assumed to commence benefits at the following rates:

Age	Retirement
55	5.00%
56	2.00
57	2.00
58	2.00
59	2.00
60	5.00
61	5.00
62	15.00
63	15.00
64	25.00
65+	100.00

Benefits commencing after age 65 are actuarially increased to reflect late retirement.

Retained Liability for Reciprocity and Other Nonvested Participants

We value 100% of the benefits reported for non-vested former participants that have yet to incur a permanent break in service from the Plan (effective January 1, 2017).

This assumption is meant to reflect the possibility that some of these participants will return to the Plan and fully vest and some of these participants (along with other non-vested former participants that have incurred a permanent break in service) will vest due to reciprocity with other plans. These participants are identified by the plan administrator. As of January 1, 2023, the liability held for this purpose is \$1.7 million.

Records with Missing Data

Active participants with missing dates of birth are assumed to be age 36 in the first plan year they are reported.

Terminated vested participants with missing dates of birth that have never been reported before are assumed to be age 60 in the first plan year they are reported.

Participant with missing gender are assumed to be male.

Activity Assumption

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected industry activity in future years. The Trustees are consulted annually to help develop an hours assumption. Typically, recent industry activity levels and recent reported hours are used to help determine this assumption.

This hours assumption is then converted into an expected contribution amount using the average contribution rate from the prior year. The expected contribution is allocated across all active participants in proportion to the actual contribution made for those participants in the prior year.

The hours assumption is currently 3,300,000 hours per year. When combined with the average contribution rate (tied to benefits) of \$1.98/hour, this equates to an annual base contribution of approximately \$6,534,000.

Benefits Not Valued

Vested terminated participants age 75 and over are assumed to be deceased.

Appendix C Summary of Actuarial Cost Methods

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 **traditional unit credit** 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 traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

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.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Asset Valuation 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. The actuarial value of assets was reset to the market value of assets and smoothing was also reset as of January 1, 2021.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%. Market value of assets is based on the Plan's audit.

Changes in Actuarial Methods Since Prior Valuation

None.

WESTERN METAL INDUSTRY PENSION
PLAN
EIN 91-6033499 PN 001 FYE 12/31/2023

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

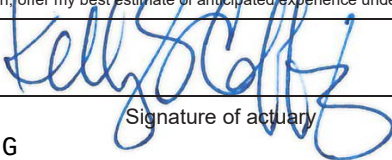
▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 962,416,525
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,104,095,630
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,227,626,094
(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) 1,227,626,094
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,854,447,115
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,980,679
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 91,351,355
(3) Expected plan disbursements for the plan year	1d(3) 89,480,926

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

SIGN HERE  Signature of actuary	October 7, 2024 Date 2306596 Most recent enrollment number 206-504-5803 Telephone number (including area code)
KELLY S. COFFING Type or print name of actuary MILLIMAN, INC. Firm name 1301 FIFTH AVENUE SUITE 3800 SEATTLE WA 98101 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 ☐

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.19 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.8 %
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)	
(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
1	11,898,005	1,155,709

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

3,134,024

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)

389,804,735

84,428,967

(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

5,253,779

e Total charges. Add lines 9a through 9d

9e

92,816,770

Credits to funding standard account:

f Prior year credit balance, if any

9f

42,420,818

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

9g

20,472,501

Outstanding balance

h Amortization credits as of valuation date

9h

223,853,453

69,234,943

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

9i

7,208,894

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

329,410,276

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

9j(2)

552,465,416

(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

139,337,156

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

9m

46,520,386

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 current 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

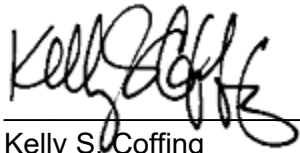
WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001

Multiemployer Certification for Plan Year Beginning January 1, 2023

Scheduled Progress Certification

IRC Section 432 requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Western Metal Industry Pension Fund, which was most recently updated in December 2022, reduced certain benefits and increased the Plan's contribution rates. It has been determined that the Rehabilitation Plan has taken all reasonable measures to improve the Plan's funding. The Plan is currently not projected to emerge from critical status before December 31, 2027, the end of the Rehabilitation Period.

As required under the IRC Section 432, the Trustees have been and will continue to review the Rehabilitation Plan annually. Since the Rehabilitation Plan is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii), it does not provide for annual standards and a Scheduled Progress Certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.



Kelly S. Coffing
Enrolled Actuary Number 20-06596

March 31, 2023

Date

Additional Certification Details

The following provides additional documentation of the details underlying the January 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning January 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2023	20,214,000	96,033,000	939,710,000
2024	20,412,000	98,119,000	916,089,000
2025	20,445,000	99,563,000	889,597,000
2026	20,445,000	100,680,000	860,366,000
2027	20,445,000	100,926,000	829,128,000
2028	19,774,000	101,062,000	795,185,000
2029	19,774,000	100,726,000	759,550,000
2030	19,774,000	100,054,000	722,470,000
2031	19,774,000	98,976,000	684,275,000
2032	19,774,000	97,483,000	645,325,000
2033	19,774,000	95,668,000	605,907,000
2034	19,774,000	93,482,000	566,375,000
2035	19,555,000	91,154,000	526,642,000
2036	19,137,000	88,508,000	486,819,000
2037	18,725,000	85,418,000	447,363,000
2038	18,312,000	82,103,000	408,527,000
2039	18,294,000	78,640,000	370,909,000
2040	17,933,000	75,169,000	334,236,000
2041	17,372,000	71,583,000	298,477,000
2042	16,863,000	68,030,000	263,706,000

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, 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
2023	\$ 2,009,617	\$ 8,001,728	\$ 82,109,995	\$ 92,121,339
2024	3,265,233	11,463,100	79,780,370	94,508,702
2025	4,405,482	14,615,423	77,335,248	96,356,154
2026	5,371,754	17,481,782	74,783,987	97,637,524
2027	6,146,811	19,712,874	72,108,412	97,968,096
2028	6,791,040	22,010,443	69,347,717	98,149,199
2029	7,427,589	23,897,667	66,492,305	97,817,561
2030	8,037,769	25,547,009	63,546,845	97,131,622
2031	8,416,207	27,046,943	60,518,249	95,981,399
2032	8,672,057	28,270,192	57,417,997	94,360,246
2033	8,913,209	29,203,058	54,258,262	92,374,529
2034	9,024,695	29,938,838	51,053,452	90,016,985
2035	9,113,538	30,562,746	47,820,169	87,496,452
2036	9,173,570	30,886,927	44,576,759	84,637,256
2037	9,108,048	30,879,996	41,342,879	81,330,922
2038	9,042,475	30,619,100	38,138,678	77,800,253
2039	8,901,079	30,226,859	34,984,210	74,112,147
2040	8,738,694	29,763,230	31,899,246	70,401,170
2041	8,537,858	29,125,309	28,902,842	66,566,009
2042	8,337,367	28,406,931	26,013,041	62,757,339
2043	8,120,196	27,561,389	23,246,649	58,928,233
2044	7,876,191	26,607,217	20,619,233	55,102,641
2045	7,590,892	25,586,569	18,144,970	51,322,431
2046	7,338,742	24,439,647	15,836,190	47,614,579
2047	7,043,508	23,267,452	13,702,969	44,013,929
2048	6,732,042	22,070,156	11,752,684	40,554,881
2049	6,404,092	20,802,832	9,989,453	37,196,376
2050	6,071,139	19,514,149	8,413,692	33,998,980
2051	5,720,505	18,232,187	7,022,028	30,974,720
2052	5,365,366	16,921,544	5,807,524	28,094,433

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	5,013,862	15,625,464	4,760,225	25,399,550
2054	4,661,097	14,341,143	3,867,819	22,870,060
2055	4,304,233	13,084,310	3,116,321	20,504,865
2056	3,957,123	11,868,373	2,490,816	18,316,311
2057	3,629,604	10,713,609	1,976,073	16,319,286
2058	3,313,839	9,619,665	1,557,110	14,490,614
2059	3,021,586	8,585,799	1,219,655	12,827,040
2060	2,746,263	7,633,659	950,484	11,330,406
2061	2,487,105	6,747,670	737,662	9,972,438
2062	2,251,012	5,938,339	570,695	8,760,046
2063	2,037,218	5,209,230	440,562	7,687,010
2064	1,842,224	4,556,356	339,680	6,738,260
2065	1,667,997	3,977,360	261,794	5,907,151
2066	1,511,014	3,454,980	201,831	5,167,825
2067	1,367,241	2,992,873	155,733	4,515,848
2068	1,238,214	2,586,069	120,298	3,944,582
2069	1,120,738	2,230,857	93,033	3,444,628
2070	1,014,797	1,922,133	72,015	3,008,945
2071	918,733	1,654,660	55,775	2,629,168
2072	831,269	1,423,475	43,195	2,297,939

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 January 1, 2023 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
2023	\$16,632,000	\$3,582,000	\$20,214,000
2024	16,830,000	3,582,000	20,412,000
2025	16,863,000	3,582,000	20,445,000
2026	16,863,000	3,582,000	20,445,000
2027	16,863,000	3,582,000	20,445,000
2028	16,863,000	2,911,000	19,774,000
2029	16,863,000	2,911,000	19,774,000
2030	16,863,000	2,911,000	19,774,000
2031	16,863,000	2,911,000	19,774,000
2032	16,863,000	2,911,000	19,774,000

Appendix B Summary of Basic Benefit Structure

This valuation reflects the 2015 Plan Restatement through amendment 5.

Plan Identification

EIN: 91-6033499

Plan Number: 001

Plan Year: January 1 to December 31

Normal Retirement Benefits

Benefits: Future service benefit plus past service benefit

Past service monthly benefit equals \$4.50 times years of past service.

Current future service formula: 1.0% of contributions made for the participant as a monthly benefit.

Eligibility: Normal Retirement Age is age 65.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	0.9200
63	0.8400
62	0.7600
61	0.6800
60	0.6000
59	0.5500
58	0.5000
57	0.4500
56	0.4000
55	0.3500

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant who leaves with five years of credited service is 100% vested in his normal and early retirement benefits. Prior to January 1, 1994, a graded vesting schedule applied with benefits vested 50% after five years, increasing 10% per year to 100% after 10 years.

Participants may also become vested under reciprocal service arrangements with other plans.

Disability Benefits (effective June 1, 2005)

Benefits: The normal retirement benefit reduced by the early retirement reduction from age 55 to age 65 and an actuarial reduction from age at commencement to age 54.

If a participant became disabled before August 1, 2009 and commenced prior to age 65, they will receive a single life annuity form of payment until reaching age 65. Once reaching age 65, the participant can elect a new form of payment. If the participant is married, the qualified preretirement survivor annuity is preserved between commencement and age 65.

Eligibility: "Total and permanent disability" under age 55 with five service credits.

Death Benefits

Benefits: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: The participant must be vested and married at death.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity for participants in the preferred schedule and a life annuity with a five-year certain period for participants in the default schedule. A participant may elect to receive a reduced benefit payable for life with 50%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee. A participant may also elect to receive a reduced benefit payable for the longer of 60 monthly payments or the participant's lifetime. Should the participant die during the 60-month guarantee period, the monthly payments will continue to be made to the participant's beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 5.75% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table. Set forward two years for employees and no adjustment for beneficiaries.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the “Basic Benefit Structure”).

Effective Date	Description
April 1, 1982	Retired participants’ benefits increased 5%.
April 1, 1985	Future service recalculated at 3.3% of contributions.
December 1, 1985	Thirteenth check.
March 1, 1986	Thirteenth check.
March 1, 1987	Thirteenth check.
April 1, 1987	Retired participants’ benefits increased 7%.
April 1, 1990	Thirteenth check, minimum \$200.
April 1, 1991	Thirteenth check, minimum \$200.
January 1, 1992	\$400 one-time payment.
December 1, 1992	Thirteenth check, minimum \$300.
November 1, 1993	Thirteenth check.
December 1, 1994	Thirteenth check, minimum \$300.
January 1, 1995	\$400 one-time payment.
January 1, 1996	Thirteenth check, minimum \$300.
January 1, 1997	Thirteenth check, minimum \$300.
January 1, 1998	Thirteenth check, minimum \$500.
January 1, 1999	Thirteenth check, minimum \$750.
January 1, 1999	Retired participants’ benefits increased 4%.
January 1, 2000	Thirteenth check, minimum \$750.
January 1, 2000	Retired participants’ benefits increased 5%.
January 1, 2001	Thirteenth check, minimum \$500.

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 2001	Monthly benefits earned for future contributions changed from 9.50% of contributions to 7.50% of contributions.
January 1, 2003	Monthly benefits earned for future contributions changed from 7.50% of contributions to 3.00% of contributions.
January 1, 2004	Monthly benefits earned for future contributions changed from 3.00% of contributions to 2.00% of contributions.
August 1, 2009	Monthly benefits earned for future contributions changed from 2.00% of contributions to 1.00% of contributions.

WESTERN METAL INDUSTRY PENSION
PLAN
EIN 91-6033499 PN 001 PN 001 FYE 12/31/2023

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



1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 31, 2023

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn St
Chicago, IL 60604
Provided via email to: EPCU@irs.gov

Re: Multiemployer Certification for the Plan Year Beginning January 1, 2023 –
Western Metal Industry Pension Fund – EIN 91-6033499 PN 001

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2023 for the Western Metal Industry Pension Fund, including a completed Form 15315.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly S. Coffing", is written over the printed name.

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

KSC/JG/va

Attachments

cc: Board of Trustees
Claudia Cook
Les Coughran

WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001

Multiemployer Certification for Plan Year Beginning January 1, 2023

Funding Status Projection Results

• **Projection of Credit Balance**

Plan Year Beginning	Contributions	Credit Balance at End of Year
1/1/2022	\$ 32,339,000	\$ 42,403,000
1/1/2023	20,214,000	45,013,000
1/1/2024	20,412,000	59,117,000
1/1/2025	20,445,000	33,712,000
1/1/2026	20,445,000	6,630,000
1/1/2027	20,445,000	Projected Funding Deficiency
1/1/2028	19,774,000	Projected Funding Deficiency
1/1/2029	19,774,000	Projected Funding Deficiency
1/1/2030	19,774,000	Projected Funding Deficiency
1/1/2031	19,774,000	Projected Funding Deficiency

Conclusion: The Plan was certified as “critical” for 2022. The Plan is projected to have a funding deficiency in 2027, which falls in the current year or in any of the nine succeeding plan years. The Plan therefore remains in critical status for 2023.

• **Projected Insolvency**

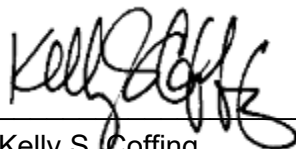
As of January 1, 2023, the Plan is projected to become insolvent in 2053.

Conclusion: As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2022, I hereby certify that the Western Metal Industry Pension Fund Western Metal Industry Pension Fund is considered “critical” for the Plan Year beginning January 1, 2023, as defined in Internal Revenue Code (IRC) Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Kelly S. Coffing
Enrolled Actuary Number 20-06596

March 31, 2023
Date

WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001

Multiemployer Certification for Plan Year Beginning January 1, 2023

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
 - January 1, 2022 participant data and January 1, 2022 actuarial valuation results.
 - December 31, 2022 unaudited financial statements produced by the administrator, which resulted in an estimated rate of return on market assets of -16.0% (net of investment-related expenses) for the plan year ended December 31, 2022.
 - An assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2022.
 - No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - The future activity assumption is 3,300,000 hours a year and is based on Trustees' anticipated industry levels in the near future.
 - Estimated base contributions assuming an average hourly contribution rate of \$1.92 per hour for each plan year after December 31, 2022.
 - Funding only employer contributions due to the rehabilitation plan are reflected for all employers. Funding only contributions are projected to continue in accordance with the rehabilitation plan. And will ultimately be 176% of the base contributions.
 - An assumption that the active population will remain stable for each plan year after December 31, 2022.
 - It is assumed that employers that have withdrawn in the past and are making quarterly withdrawal liability payments will continue to do so until they either pay off their assessment or make 20 years of payments, whichever is fewer payments.
 - All other actuarial assumptions and methods are the same as those used to determine January 1, 2022 actuarial valuation results.
 - Plan provisions are those used in the January 1, 2022 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001

Multiemployer Certification for Plan Year Beginning January 1, 2023

Plan Identification

Name: Western Metal Industry Pension Fund
EIN / PN: 91-6033499 / 001
Plan Year: January 1, 2023
Address: PO Box 34203
Seattle, WA 98124-1203
Telephone Number: (206) 329-1120

Enrolled Actuary Identification

Name: Kelly S. Coffing
Enrolled Actuary #: 20-06596
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5803

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and periodic withdrawal liability payments are aggregated to one date, 7/31, for purposes of the schedule MB. Contributions listed on dates other than 7/31 are withdrawal liability settlements (lump sums).

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/31/2023	3,746,440	0	3,746,440

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1994	Assumption Change	\$511,432	1.00	\$511,432
b.	January 1, 1994	Plan Amendment	313,011	1.00	313,011
c.	January 1, 1995	Assumption Change	786,139	2.00	1,527,780
d.	January 1, 1995	Plan Amendment	62,185	2.00	120,848
e.	January 1, 1996	Assumption Change	1,086,240	3.00	3,077,744
f.	January 1, 1996	Plan Amendment	147,868	3.00	418,967
g.	January 1, 1997	Plan Amendment	148,549	4.00	545,623
h.	January 1, 1998	Assumption Change	175,274	5.00	782,618
i.	January 1, 1998	Plan Amendment	3,255,357	5.00	14,535,515
j.	January 1, 1999	Plan Amendment	2,346,278	6.00	12,229,656
k.	January 1, 2005	Assumption Change	425,255	12.00	3,779,190
l.	January 1, 2006	Assumption Change	152,720	13.00	1,433,105
m.	January 1, 2007	Assumption Change	1,913,206	14.00	18,850,212
n.	January 1, 2009	Actuarial Loss	28,004,019	1.00	28,004,019
o.	January 1, 2011	Actuarial Loss	1,786,279	3.00	5,061,229
p.	January 1, 2011	Assumption Change	286,872	3.00	812,824
q.	January 1, 2012	Actuarial Loss	7,088,586	4.00	26,036,463
r.	January 1, 2013	Assumption Change	141,308	5.00	630,959
s.	January 1, 2014	Actuarial Loss	2,564,776	6.00	13,368,543
t.	January 1, 2015	Actuarial Loss	2,473,441	7.00	14,636,154
u.	January 1, 2015	Assumption Change	5,393,572	7.00	31,915,515
v.	January 1, 2016	Actuarial Loss	3,507,538	8.00	23,087,953
w.	January 1, 2017	Assumption Change	1,331,908	9.00	9,602,779
x.	January 1, 2017	Actuarial Loss	4,569,671	9.00	32,946,383
y.	January 1, 2018	Actuarial Loss	3,508,523	10.00	27,372,420
z.	January 1, 2021	Assumption Change	10,585,798	13.00	99,335,480
aa.	January 1, 2022	Assumption Change	707,453	14.00	6,970,308
bb.	January 1, 2023	Actuarial Loss	<u>1,155,709</u>	15.00	<u>11,898,005</u>
cc.	Total		84,428,967		389,804,735

2. Credits as of January 1, 2023

	<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.	January 1, 2015	Combination of Bases	\$49,840,859	1.70	\$83,163,983
b.	January 1, 2019	Actuarial Gain	942,250	11.00	7,877,290
c.	January 1, 2020	Actuarial Gain	78,222	12.00	695,147
d.	January 1, 2021	Method Change	14,831,897	8.00	97,629,204
e.	January 1, 2021	Actuarial Gain	869,314	13.00	8,157,508
f.	January 1, 2022	Actuarial Gain	<u>2,672,401</u>	14.00	<u>26,330,321</u>
g.	Total		69,234,943		223,853,453
3.	Net outstanding balance [(1cc) - (2g)]				165,951,282
4.	Credit Balance as of January 1, 2023				42,420,818
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				123,530,464
7.	Unfunded Actuarial Accrued Liability as of January 1, 2023				123,530,464

A. Changes in Actuarial Assumptions Since Prior Valuation

- The assumed contributions toward benefits increased from \$6,336,000 per year to \$6,534,000 per year, based on changes in the average contribution rate.
- The interest rates and mortality table used for Current Liability purposes were re-established as required by law.