

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 05/01/2023 and ending 04/30/2024	
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 NORTHWEST SHEET METAL WORKERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN BENESYS, INC 5331 S MACADAM AVE #220 PORTLAND, OR 97239	2b Employer Identification Number (EIN) 91-6061344 2c Plan Sponsor's telephone number 503-224-0048 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2025	LANCE DEYETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2025	ROBERT CARLTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9058
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) 4660 6a(2) 4783 6b 1780 6c 2669 6d 9232 6e 0 6f 9232 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 231

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1352943570
(2) Actuarial value of assets for funding standard account	1b(2) 1386732440
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1267523584
(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) 1267523584
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) 2105913948
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 65141195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 48570411
(3) Expected plan disbursements for the plan year	1d(3) 48258345

Statement by Enrolled Actuary

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

SIGN HERE	02/06/2025
Signature of actuary NICK J. COLLIER	Date 23-06471
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 206-624-7940
Firm name 1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605	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	1352943570
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2594	640728089
(2) For terminated vested participants	1804	364978430
(3) For active participants:		
(a) Non-vested benefits		73397903
(b) Vested benefits		1026809526
(c) Total active	4660	1100207429
(4) Total	9058	2105913948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2023	62679296	0			
Totals ▶			3(b)	62679296	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
• 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		2.36 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.3 %	
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)	463987	
(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	-10412018	-983226
3	17403090	1643406
5	-138078448	-17363564

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	31268911

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)	373906894	52851608
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4626629**e** Total charges. Add lines 9a through 9d**9e** 88747148**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 117107538**g** Employer contributions. Total from column (b) of line 3**9g** 62679296**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10781147**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	376008212	48164354
9j(1)	66419068	
9j(2)	543227664	

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** 238732335**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 149985187**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)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 05/01/2023 and ending 04/30/2024		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PNC BANK, NATIONAL	
34-6519512	

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	923062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	313672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	312241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0646988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	287886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX INVESTMENT MANAGEMENT

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	212515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT (U.S.) LLC

500 FIFTH AVENUE, SUITE 2500
NEW YORK, NY 10110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	202407	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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	PARTY IN INTEREST	130353	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

RELIANT CONSULTING

91-6061344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	99074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	75600	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)

SEGAL ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	62500	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	61936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41220	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)

BANK OF AMERICA

94-1687765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	33379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

PO BOX 2314
GRANDFLOW DIVISION
COLUMBUS, GA 31902

(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?
36 50	NONE	31013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCKANNA BISHOP JOFFE LLP

93-1304398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28545	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)

THE EDGEWATER

2411 ALASKAN WAY
PIER 67
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	20354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRAIGHTAWAY BOZEMAN INVESTORS, LLC

110 N TRACY AVENUE
BOZEMAN, MT 59715

(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	15921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI MOORE & MARTIN

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	10237	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.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MANAGEMENT JMT

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 136546644
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6786165
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT AGENCY MBS TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN 20-8080381-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39268759
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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)
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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)
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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)
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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)
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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 05/01/2023 and ending 04/30/2024		
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN		
		D Employer Identification Number (EIN) 91-6061344

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1676917	1390415
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5800729	6338264
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12763036	9364589
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16807351	26609475
(2) U.S. Government securities	1c(2)	163663611	250097691
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36973574	29878872
(B) All other	1c(3)(B)	116636032	122633648
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	116989713	935105
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31719218	46054924
(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)	116343563	136546644
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	743733683	916687877
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1363107427	1546537504
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	666830	707170
i Acquisition indebtedness	1i		
j Other liabilities	1j	9497027	25236848
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10163857	25944018
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1352943570	1520593486

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)	62679296	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		62679296
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	847182	
(B) U.S. Government securities	2b(1)(B)	5195433	
(C) Corporate debt instruments	2b(1)(C)	1598942	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3236460	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10878017
(2) Dividends: (A) Preferred stock	2b(2)(A)	98075	
(B) Common stock	2b(2)(B)	1822524	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15461001	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17381600
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	557895287	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	537632019	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		20263268
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-10203078	
(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)		-3249150
(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)		-2687565
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		122481823
c Other income	2c		3035
d Total income. Add all income amounts in column (b) and enter total	2d		217547246

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46614493	
(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)		46614493
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)	294128	
(3) Recordkeeping fees.....	2i(3)	10237	
(4) IQPA audit fees.....	2i(4)	41220	
(5) Investment advisory and investment management fees	2i(5)	2231469	
(6) Bank or trust company trustee/custodial fees	2i(6)	33379	
(7) Actuarial fees	2i(7)	75600	
(8) Legal fees	2i(8)	90481	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	67449	
(11) Other expenses	2i(11)	438874	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3282837
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49897330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		167649916
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

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

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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 531984.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 93-0446761 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	24

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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 **APOLLO SHEET METAL INC**

b EIN **91-1178943**

c Dollar amount contributed by employer **6918481**

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

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

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

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

a Name of contributing employer **MACDONALD MILLER INC**

b EIN **68-0533768**

c Dollar amount contributed by employer **5142475**

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 **MCKINSTRY COMPANY**

b EIN **91-0715040**

c Dollar amount contributed by employer **4844507**

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

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

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

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

a Name of contributing employer **HERMANSON CORP**

b EIN **91-2014499**

c Dollar amount contributed by employer **2851243**

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

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

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

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

a Name of contributing employer **HOLADAY-PARKS INC**

b EIN **91-0589113**

c Dollar amount contributed by employer **2635080**

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 **EMERALD AIRE, INC**

b EIN **91-1302848**

c Dollar amount contributed by employer **2122825**

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **Y M C INCORPORATED**

b EIN **82-0420466**

c Dollar amount contributed by employer **1749753**

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

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

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

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

a Name of contributing employer **SMK TRI-CITIES INC**

b EIN **20-2891494**

c Dollar amount contributed by employer **1608914**

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

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

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

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

a Name of contributing employer **UNIVERSITY MECHANICAL**

b EIN **86-6052121**

c Dollar amount contributed by employer **1437665**

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 **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **1028861**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.05
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	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 5.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.2 %

High-Yield Debt: 12.0 % Real Assets: 4.4 % Cash or Cash Equivalents: 0.0 % Other: 4.9 %

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 _____.

**NORTHWEST SHEET METAL
WORKERS PENSION PLAN**

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

YEARS ENDED APRIL 30, 2024 AND 2023



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**NORTHWEST SHEET METAL WORKERS PENSION PLAN
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YEARS ENDED APRIL 30, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Sheet Metal Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, 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 Northwest Sheet Metal Workers Pension Plan as of April 30, 2024 and 2023, 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 Northwest Sheet Metal Workers Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 2024, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

CliftonLarsonAllen LLP

Lake Oswego, Oregon
February 10, 2025

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2024 AND 2023**

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 26,609,475	\$ 16,807,351
U.S. Securities	250,097,691	163,663,611
Corporate/International/Municipal Bonds	152,512,520	153,609,606
Common Stock	935,105	116,989,713
Mutual Funds	916,687,877	743,733,683
Collective Trust	46,054,924	31,719,218
103-12 Investment Entities	136,546,644	116,343,563
Total Investments	<u>1,529,444,236</u>	<u>1,342,866,745</u>
RECEIVABLES		
Employer Contributions (Net of Allowance for Credit Losses of \$380,000 and \$691,049, Respectively)	6,338,264	5,800,729
Accrued Interest and Dividends	3,724,791	6,273,256
Security Transactions Receivable	5,600,286	6,380,891
Total Receivables	<u>15,663,341</u>	<u>18,454,876</u>
CASH	1,390,415	1,676,917
PREPAID EXPENSES	<u>39,512</u>	<u>108,889</u>
Total Assets	1,546,537,504	1,363,107,427
LIABILITIES		
ACCOUNTS PAYABLE	707,170	666,830
SECURITY TRANSACTIONS PAYABLE	25,236,848	9,150,675
DEFERRED CONTRIBUTION REVENUE	<u>-</u>	<u>346,352</u>
Total Liabilities	<u>25,944,018</u>	<u>10,163,857</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,520,593,486</u></u>	<u><u>\$ 1,352,943,570</u></u>

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Depreciation in Fair Value	\$ 126,605,298	\$ (26,066,657)
Interest and Dividends	28,259,617	32,042,354
Total Investment Income	154,864,915	5,975,697
Less Investment Expenses:		
Investment Manager Fees	(1,939,542)	(1,965,383)
Investment Performance Fees	(161,574)	(123,081)
Custodial Bank Fees	(130,353)	(119,438)
Total Investment Expenses	(2,231,469)	(2,207,902)
Net Investment Income	152,633,446	3,767,795
EMPLOYER CONTRIBUTIONS	62,679,296	58,020,218
OTHER INCOME	3,035	47,418
Total Additions	215,315,777	61,835,431
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	46,614,493	43,826,169
ADMINISTRATIVE EXPENSES		
Accounting and Audit Fees	41,220	34,416
Actuarial Fees	75,600	71,500
Administration Fees	294,128	281,177
Employer Audit Fees	10,237	4,092
Insurance	77,791	76,489
International Foundation Dues and Seminars	10,329	9,679
Legal Fees	90,481	83,607
Office Supplies and Postage	74,932	92,627
Insurance - Pension Benefit Guaranty Corporation	317,030	282,949
Trustee Travel and Meeting Expense	57,120	64,573
Proxy Voting Services	2,500	19,000
Total Administrative Expenses	1,051,368	1,020,109
Total Deductions	47,665,861	44,846,278
NET INCREASE (DECREASE)	167,649,916	16,989,153
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,352,943,570	1,335,954,417
End of Year	\$ 1,520,593,486	\$ 1,352,943,570

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

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

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have attained age 65 and have accumulated at least five years of credited service, at least one year of which is credited future service. Employees who enter the Plan at age 56 or older require less than 10 years of credited service to be eligible for retirement pension benefits. Monthly pension benefits for employees whose date of retirement, or termination (if vested) was on or after May 1, 1993, are calculated as the sum of \$10.00 per month for each year of credited past service, 4.2% of the total contributions paid on the members' behalf prior to May 1, 1988, 5% of all contributions paid between May 1, 1988 and April 30, 1994, 4.5% of all contributions paid between May 1, 1994 and April 30, 2001, 3.1% of all contributions paid between May 1, 2001 and April 30, 2003, 2.7% of all contributions paid between May 1, 2003 and April 30, 2004, and 2% of all contributions paid between May 1, 2004 and June 30, 2006. Effective July 1, 2006, the Trustees adopted a Flexible Accrual Index Rate (FAIR). The FAIR rate is initially set at 1.5% of contributions (1% of contributions effective for hours worked on or after December 1, 2008 and before May 1, 2012, 1.5% of contributions for hours worked on or after May 1, 2012 and before May 1, 2015, 1.4% of contributions for hours worked on or after May 1, 2015 and before May 1, 2017, 1.7% of contributions worked on or after May 1, 2017 and before May 1, 2018, 1.3% of contributions for hours worked on or after May 1, 2018 and before May 1, 2019, 1.0% of contributions for hours worked on or after May 1, 2019 and before May 1, 2020, 2.25% of contributions for hours worked on or after May 1, 2020 and before May 1, 2021, 1.5% of contributions for hours worked on or after May 1, 2021 and before May 1, 2023 and 1.0% thereafter). Following the close of the Plan's fiscal year on each April 30, the Trustees will review the financial condition of the Plan in accordance with the FAIR policies, and determine whether this initial rate can be changed for both active and retired participants. No future service pension is provided for any Plan year on or after May 1, 1988, in which the participant works less than 300 hours of covered employment.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

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

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

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

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

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

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

Employer Contributions

Contributions from employers are accrued based upon reported hours worked during the year by covered employees. Contributions receivable are reduced by current expected credit loss as of the year ended April 30, 2024, and an allowance for doubtful accounts as of the year ended April 30, 2023, which was estimated by the Plan's administration to be a percentage of the shortages accrued as contributions receivable.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

Funding Policy

The Plan is funded by employer contributions determined from hours worked by employees multiplied by rates specified in the respective collective bargaining agreements. Contributions by a union on behalf of its eligible employees are likewise made at specified hourly rates. Contributions for the years ended April 30, 2024 and 2023 exceed the minimum funding requirements of ERISA.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

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 May 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 May 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. The change in allowance for credit losses of \$72,711 for the year ended April 30, 2024, is netted against contributions on the statement of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through February 10, 2025, the date on which the financial statements were available to be issued.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (April 30, 2023). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan actuary, Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

The significant actuarial assumptions used in the valuation as of April 30, 2023 were:

- a) Life expectancy of participants after leaving active participation (RP 2006 Blue Collar Mortality Table projected by Scale MP-2018 on a full generation basis).
- b) Retirement age assumptions (assumed from a scale varying by ages between 55 and 65). Weighted average retirement age is 61.
- c) Investment return of 5.50% (unchanged since 2022)

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

The following is a summary of actuarial present value of accumulated plan benefits, as calculated by Milliman, Inc., the consulting actuaries, as of April 30, 2023 are as follows:

Vested Benefits:

Participants Currently Receiving Payments	\$ 471,478,827
Other Participants	724,046,084
Total Vested Benefits	<u>1,195,524,911</u>
Nonvested Benefits	71,998,673
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 1,267,523,584</u></u>

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

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

The changes in actuarial present value of accumulated plan benefits are summarized as follows for the year ended April 30, 2023:

Actuarial Present Value of Accumulated	
Plan Benefits - Beginning of Year	\$ 1,200,645,992
Increase (Decrease) Attributable to:	
Benefits Accumulated	36,182,903
Reduction in Discount Period	64,818,764
Benefits Paid	(43,826,169)
Expenses	(1,020,109)
Actuarial Gain	(6,680,887)
Change in Plan Provisions	17,403,090
Actuarial Present Value of Accumulated	
Plan Benefits - End of Year	<u>\$ 1,267,523,584</u>

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2023. Had the valuations been performed as of April 30, there would not be any material differences.

During the year ended April 30, 2023, the Plan also had an increase of approximately \$17 million related to Plan amendments. The benefit accrual rate was changed from 1.0% in prior periods to 1.5% for the period of May 1, 2021 to April 30, 2023, with a return to 1.0% for accruals after that period.

NOTE 4 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2023, adjusted for subsequent events and projected to April 30, 2024, and estimated asset information as of April 30, 2024, as well as industry activity assumptions provided by the trustees.

For the Plan year ended April 30, 2024, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentage was 109%. The Plan's funding status as of April 30, 2023 was 107%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at April 30, 2024 and 2023.

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

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

2024				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 26,609,475	\$ -	\$ -	\$ 26,609,475
U.S. Securities	-	250,097,691	-	250,097,691
Corporate/International/Municipal Bonds	-	152,512,520	-	152,512,520
Common Stock	935,105	-	-	935,105
Mutual Funds	916,687,877	-	-	916,687,877
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 944,232,457</u>	<u>\$ 402,610,211</u>	<u>\$ -</u>	1,346,842,668
Investments Measured at Net Asset Value				<u>182,601,568</u>
Total Investments at Fair Value				<u>\$ 1,529,444,236</u>

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

2024				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Agency MBS	\$ 39,268,759	Daily	3-5 Days	\$ -
Real Estate	6,786,165	Quarterly	30 Days	-
103-12 Investment Entities:				
Mortgage	75,744,100	Monthly	15 Days	-
Real Estate	60,802,544	Monthly	15 Days	-
2023				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Agency MBS	\$ 22,164,361	Daily	3-5 Days	\$ -
Real Estate	9,554,857	Quarterly	30 Days	-
103-12 Investment Entities:				
Mortgage	50,977,039	Monthly	15 Days	-
Real Estate	65,366,524	Monthly	15 Days	-

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

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 6 PLAN TERMINATION

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

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

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

NOTE 7 TAX STATUS

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

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

NOTE 8 RISKS AND UNCERTAINTIES

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10 CONCENTRATION

The Plan has a concentration of revenues with contributions from one employer representing 10% of employer contributions for the year ended April 30, 2024, and a concentration of revenues with one employer representing 10% of employer contributions for the year ended April 30, 2023. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>INTEREST-BEARING CASH:</u>			
BANK OF AMERICA SWEEP ACCOUNT	1,730,796	\$ 1,730,796	\$ 1,730,796
FIRST AMERICAN US TREASURY MM CL Z	24,759,455	24,759,455	24,759,455
FIRST AMERICAN US TREASURY MM CL Y	55,977	55,977	55,977
CANADIAN DOLLAR CURRENCY	3	2	2
EURO CURRENCY	2	2	2
MEXICAN NUEVO PESO CURRENCY	1,077,566	62,881	63,243
TOTAL INTEREST/BEARING CASH		26,609,113	26,609,475
<u>U.S. GOVERNMENT SECURITIES:</u>			
G N M A GTD REMIC	1.750% Due 3/15/32	200,000	199,370
F H L M C #841463	2.155% Due 7/01/52	664,979	615,495
F H L M C GD G07892	4.500% Due 8/01/44	66,626	72,310
F H L M C GD G07943	4.500% Due 8/01/44	135,721	147,268
F H L M C GD G08772	4.500% Due 7/01/47	92,052	99,301
F H L M C GD G08677	4.000% Due 11/01/45	61,677	65,366
F H L M C GD G08707	4.000% Due 5/01/46	328,388	347,066
F H L M C GD C91349	4.500% Due 12/01/30	149,248	162,634
F H L M C GD A83004	5.500% Due 11/01/38	28,218	31,467
F H L M C #849849	6.652% Due 10/01/45	14,521	14,844
F H L M C #849505	5.771% Due 10/01/44	35,091	36,325
F H L M C #849544	5.857% Due 12/01/44	56,214	57,937
F H L M C #2B1332	5.227% Due 4/01/43	27,889	28,421
F H L M C #2B4445	6.254% Due 7/01/45	5,257	5,388
F H L M C #2B3797	5.981% Due 2/01/45	29,907	30,940
F H L M C #SD1470	2.000% Due 3/01/52	449,154	377,500
F H L M C #SD1556	2.000% Due 6/01/52	259,553	208,939
F H L M C #SD1581	2.500% Due 9/01/52	2,992,057	2,549,326
F H L M C #SD1844	3.000% Due 6/01/52	250,283	220,757
F H L M C #SD1919	3.000% Due 3/01/52	204,454	187,715
F H L M C #SD2088	3.500% Due 6/01/52	881,522	795,137
F H L M C #SD2253	3.500% Due 12/01/52	577,996	512,339
F H L M C #SD2282	3.500% Due 1/01/52	206,404	189,536
F H L M C #SD5322	4.000% Due 3/01/53	4,453,000	4,012,223
F H L M C #SD4880	4.500% Due 9/01/53	1,155,769	1,112,608
F H L M C #SD5012	5.000% Due 3/01/54	787,793	772,898
F H L M C #SD8044	3.000% Due 1/01/50	243,790	219,525
F H L M C #SD7525	2.500% Due 10/01/50	1,267,490	1,327,300
F H L M C #SD7528	2.000% Due 11/01/50	195,532	203,004
F H L M C #SD8108	3.000% Due 10/01/50	1,547,655	1,303,083
F H L M C #SD8196	3.500% Due 2/01/52	59,148	62,447
F H L M C #SD8207	3.500% Due 3/01/52	748,604	701,926
F H L M C #SD8214	3.500% Due 4/01/52	632,289	542,954
F H L M C #SD8244	4.000% Due 9/01/52	318,603	295,280
F H L M C #SD8246	5.000% Due 8/01/52	1,657,557	1,580,468
F H L M C #SD3937	2.500% Due 5/01/52	400,217	311,169
F H L M C #SD4323	5.500% Due 12/01/53	353,297	352,165

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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.S. GOVERNMENT SECURITIES (CONTINUED):			
F H L M C GD G30804	4.000% Due 1/01/35	\$ 205,636	\$ 180,665
F H L M C GD Q19470	3.000% Due 6/01/43	103,339	88,525
F N M A GTD REMIC	4.500% Due 10/01/42	103,168	89,372
F H L B DISC NTS	Due 5/02/24	244,964	244,929
F H L B DISC NTS	Due 5/06/24	1,728,735	1,728,478
F H L B DISC NTS	Due 5/08/24	1,223,746	1,223,567
F H L B DISC NTS	Due 5/14/24	1,152,802	1,152,632
F H L M C #QD5507	2.000% Due 1/01/52	211,280	165,303
F H L M C #QD9791	2.000% Due 4/01/52	210,887	180,719
F H L M C #QE0359	3.500% Due 4/01/52	231,632	201,061
FHLMC QE0768	3.500% Due 4/01/52	463,344	447,685
F H L M C #QE3344	3.500% Due 6/01/52	569,180	576,589
F H L M C #SC0149	2.000% Due 12/01/41	755,604	719,911
F H L M C #RA3580	2.000% Due 9/01/50	184,918	136,530
F H L M C #RA3053	2.000% Due 7/01/50	362,486	271,369
F H L M C #RA3355	2.000% Due 9/01/50	1,572,634	1,154,466
F H L M C #RA3454	2.000% Due 9/01/50	302,943	222,763
F H L M C #RA4119	2.000% Due 12/01/50	790,381	585,672
F H L M C #RA4245	2.000% Due 12/01/50	196,283	144,971
FHLMC RA7063	3.500% Due 4/01/52	1,220,709	1,209,827
F H L M C #RB5145	2.000% Due 1/01/42	209,620	171,714
F H L M C M T N	6.250% Due 7/15/32	125,133	93,383
F H L M C MLTCL MT	4.500% Due 12/15/43	90,566	79,943
F H L M C MLTCL MTG	2.500% Due 6/25/36	40,875	38,883
G N M A GTD REMIC	2.500% Due 4/25/50	1,099,173	1,040,707
F N M A #AL0215	4.500% Due 4/01/41	74,826	66,163
F N M A #AL3761	4.500% Due 6/01/43	68,736	60,597
F N M A #AL4224	4.000% Due 9/01/43	138,789	122,378
F N M A #AL4598	4.000% Due 5/01/43	137,205	121,168
F N M A #AL4657	5.814% Due 1/01/44	36,060	34,693
F N M A #AL5861	4.500% Due 10/01/34	194,538	173,913
F N M A #AL5996	5.803% Due 10/01/44	107,037	105,615
F N M A #AL7205	3.500% Due 12/01/29	32,560	29,697
F N M A #AL7384	4.500% Due 9/01/45	62,090	53,617
F N M A #AL9781	4.500% Due 2/01/46	141,280	124,124
F N M A #AL9063	3.500% Due 9/01/31	111,963	100,936
F N M A #AL9128	4.500% Due 9/01/46	200,512	172,977
F N M A #AL9407	4.500% Due 12/01/46	35,370	30,289
F N M A #AL9535	7.271% Due 11/01/46	58,696	59,138
F N M A #AL8919	6.841% Due 7/01/46	21,543	21,404
F N M A #AL8618	4.000% Due 6/01/36	85,763	75,122
F N M A #AL8815	5.947% Due 5/01/45	81,341	79,692
F N M A #AL8816	4.500% Due 7/01/46	483,390	418,814
F N M A #AS1767	4.000% Due 2/01/44	84,331	74,012
F N M A #AS1201	4.000% Due 12/01/43	121,773	106,925
F N M A #AS4455	3.500% Due 2/01/45	169,068	144,475
F N M A #AS5165	3.000% Due 6/01/45	113,652	96,605
F N M A #AS7838	3.000% Due 8/01/46	160,697	143,699
F N M A #AT5860	3.500% Due 6/01/43	79,427	68,855

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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.S. GOVERNMENT SECURITIES (CONTINUED):			
F N M A #AW4126	6.637% Due 4/01/44 25,709	\$ 26,778	\$ 26,111
F N M A #AW4314	6.773% Due 4/01/44 74,684	77,464	75,915
F N M A #AX2142	5.830% Due 10/01/44 5,950	6,149	5,944
F N M A #AX3229	5.864% Due 10/01/44 107,085	109,988	109,116
F H L M C MLTCL MTG	5.000% Due 2/15/34 412,707	455,009	406,413
F N M A #745418	5.500% Due 4/01/36 47,602	52,986	47,393
F N M A #BH7071	4.500% Due 12/01/47 103,248	107,455	96,497
F N M A #BJ9262	4.500% Due 6/01/48 77,559	80,779	72,814
F N M A #BM1687	4.000% Due 1/01/47 150,025	154,830	135,851
F N M A #BM1357	4.500% Due 1/01/43 180,528	195,633	169,877
F N M A #BM4873	3.079% Due 10/01/48 273,589	279,478	269,450
F N M A #BM6921	2.265% Due 5/01/52 1,090,340	1,017,423	939,546
F N M A #BR2619	2.000% Due 2/01/51 180,856	187,016	139,407
F N M A #BT7339	2.000% Due 9/01/36 170,637	176,609	148,517
F N M A #BU8845	3.500% Due 5/01/52 487,025	435,697	420,059
F N M A #BV3091	2.500% Due 2/01/52 181,981	180,503	146,182
F N M A #BV5583	4.000% Due 5/01/52 614,098	574,974	550,226
F N M A #BW0490	4.000% Due 6/01/52 547,411	501,095	490,032
F N M A #CA6398	2.500% Due 7/01/50 643,097	675,730	518,465
F N M A #CA6925	2.000% Due 9/01/50 495,177	514,714	379,633
F N M A #CA7224	2.000% Due 10/01/50 258,943	211,281	197,718
F N M A #CA8441	2.000% Due 1/01/51 1,535,758	1,605,348	1,182,534
F N M A #CA8473	2.000% Due 1/01/51 894,499	931,397	689,676
F N M A #CB0469	2.500% Due 5/01/41 119,597	125,783	99,714
F N M A #CB1090	2.500% Due 7/01/36 135,605	143,890	120,359
F N M A #CB1842	2.500% Due 10/01/41 186,602	196,748	157,634
F N M A #CB3332	3.500% Due 4/01/52 2,949,734	2,875,530	2,567,743
F N M A #CB3841	3.500% Due 6/01/52 1,279,941	1,224,144	1,114,176
F N M A #CB4038	5.000% Due 6/01/52 210,269	210,269	199,588
F N M A #FM2500	2.500% Due 3/01/35 208,319	197,285	186,390
F N M A #FM4422	2.500% Due 10/01/50 262,206	229,225	212,633
F N M A #FM4184	2.500% Due 7/01/50 232,009	195,323	186,166
F N M A #FM4334	3.000% Due 4/01/50 240,508	218,524	202,041
F N M A #FM4714	2.500% Due 10/01/50 1,351,474	1,431,295	1,089,180
F N M A #FM5118	2.500% Due 12/01/50 308,889	322,837	249,267
F N M A #FM5609	2.000% Due 1/01/36 170,805	175,769	148,368
F N M A #FM5997	2.000% Due 2/01/51 417,778	433,380	322,124
F N M A #FM6708	2.500% Due 1/01/51 158,048	157,776	127,078
F N M A #FM7599	3.500% Due 1/01/51 2,606,083	2,564,040	2,280,401
F N M A #FM7737	2.500% Due 2/01/51 301,711	249,949	242,286
F N M A #FM8348	2.500% Due 9/01/51 144,060	149,980	116,572
F N M A #FM8595	2.500% Due 8/01/51 265,985	278,245	214,251
F N M A #FM8601	2.500% Due 8/01/51 257,992	268,675	205,117
F N M A #FM8617	2.000% Due 9/01/51 211,011	214,604	162,480
F N M A #FM8768	2.500% Due 2/01/51 477,980	499,489	383,780
F N M A #FM8821	3.000% Due 9/01/51 561,210	595,496	468,173

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E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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.S. GOVERNMENT SECURITIES (CONTINUED):			
F N M A #FM8857	2.000% Due 10/01/51 262,065	\$ 267,347	\$ 202,026
F N M A #FS0328	4.000% Due 10/01/51 194,181	208,168	174,521
F N M A #FS0373	2.500% Due 1/01/52 746,439	734,543	600,025
F N M A #FS0980	3.000% Due 3/01/52 653,395	639,204	546,003
F N M A #FS1395	4.000% Due 4/01/52 198,750	201,669	179,815
F N M A #FS1626	2.500% Due 4/01/52 767,197	639,105	614,732
F N M A #FS2572	2.000% Due 11/01/51 487,444	424,544	370,984
F N M A #FS1865	3.500% Due 5/01/52 2,000,663	1,956,899	1,734,935
F N M A #FS1931	2.500% Due 2/01/52 380,148	344,628	305,065
F N M A #FS2089	3.500% Due 6/01/52 2,041,610	1,952,609	1,777,262
F N M A #831541	3.500% Due 6/01/52 3,136,761	3,036,777	2,740,525
F N M A #FS2512	3.500% Due 7/01/52 796,475	792,742	690,688
FNMA FS3549	2.500% Due 1/01/52 2,039,750	1,670,896	1,615,380
F N M A #FS2847	4.000% Due 8/01/52 197,531	186,605	177,019
F N M A #FS3218	2.500% Due 3/01/52 253,394	218,315	203,884
F N M A #FS3298	2.500% Due 10/01/51 556,722	459,078	440,907
FNMA FS3381	2.500% Due 2/01/52 212,039	186,860	168,671
F N M A #FS3382	2.000% Due 8/01/51 265,062	220,374	201,649
F N M A #FS4140	3.000% Due 4/01/52 476,624	430,600	399,987
F N M A #FS4269	2.000% Due 10/01/51 205,687	172,038	158,570
F N M A #890813	3.500% Due 12/01/47 154,519	150,535	136,477
F N M A #AB5379	3.500% Due 6/01/42 78,548	81,359	70,432
F N M A #AB5490	3.000% Due 7/01/27 24,280	25,308	23,439
F N M A #AB9350	3.000% Due 5/01/43 76,704	76,968	65,869
F N M A #MA0878	4.000% Due 10/01/31 182,578	197,299	174,938
F N M A #MA0734	4.500% Due 5/01/31 332,262	361,750	323,377
F N M A #MA1628	4.000% Due 10/01/43 145,607	150,658	133,546
F N M A #MA1800	4.000% Due 1/01/44 171,204	177,089	157,023
F N M A #MA2055	4.000% Due 9/01/34 434,298	462,426	413,100
F N M A #MA2339	4.000% Due 6/01/35 68,277	73,600	64,713
F N M A #MA2480	4.000% Due 11/01/35 87,788	93,947	83,091
F N M A #MA2923	3.500% Due 2/01/37 161,877	166,816	149,351
F N M A #MA3184	4.500% Due 10/01/47 469,078	483,059	439,874
F N M A #MA4379	2.500% Due 6/01/51 753,922	642,195	599,722
F N M A #MA4465	2.000% Due 10/01/51 2,783,673	2,185,864	2,109,106
F N M A #MA4468	3.500% Due 11/01/51 162,185	173,791	140,859
F N M A #MA4157	1.500% Due 10/01/50 233,627	227,276	168,055
F N M A #MA4600	3.500% Due 4/01/52 640,933	585,252	553,074
F N M A #MA4654	3.500% Due 6/01/52 9,286,507	8,048,761	8,013,326
F N M A #MA4699	3.500% Due 8/01/52 8,879,705	7,697,594	7,662,031
F N M A #MA4700	4.000% Due 7/01/52 244,854	226,279	219,453
F H L M C #8C6022	3.982% Due 1/01/53 2,295,728	2,235,465	2,166,984
F H L M C MLTCL MTG	4.500% Due 6/25/57 203,456	217,079	191,326
G N M A I I #MA7135	2.000% Due 1/20/51 170,608	148,802	134,443
G N M A I I #MA6994	2.000% Due 11/20/50 1,928,773	1,588,592	1,520,683
G N M A I I #MA7367	2.500% Due 5/20/51 108,860	112,814	89,241
G N M A I I #MA7368	3.000% Due 5/20/51 150,946	148,446	128,601
G N M A I I #MA7420	3.500% Due 5/20/51 191,575	191,395	169,783
G N M A I I #MA7473	3.000% Due 7/20/51 1,030,051	906,500	877,964

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E.I.N. 91-6061344 PLAN NO. 001
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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. GOVERNMENT SECURITIES (CONTINUED):</u>			
G N M A I I #MA7534	2.500% Due 8/20/51	657,355	\$ 561,289 \$ 539,623
G N M A I I #MA7648	2.000% Due 10/20/51	254,491	209,239 200,389
G N M A I I #MA7650	3.000% Due 10/20/51	249,431	260,655 212,525
G N M A I I #MA7829	3.500% Due 1/20/52	189,265	198,078 166,934
G N M A I I #MA7830	4.000% Due 1/20/52	345,250	365,073 313,805
G N M A I I #MA7883	3.500% Due 2/20/52	1,317,106	1,193,783 1,160,489
G N M A I I #MA7884	4.000% Due 2/20/52	201,971	211,060 183,327
G N M A I I #MA7937	3.000% Due 3/20/52	310,772	270,493 264,451
G N M A I I #MA8199	3.500% Due 8/20/52	473,727	431,351 417,391
G N M A I I #MA8268	4.500% Due 9/20/52	370,680	357,707 345,563
G N M A I I #MA8720	2.500% Due 3/20/53	1,417,592	1,186,009 1,163,843
G N M A I I #CO8601	4.000% Due 12/20/48	196,136	186,957 179,157
G N M A I I #BS3713	3.500% Due 1/20/50	147,966	138,718 132,493
G N M A I I #BT1891	2.500% Due 12/20/50	199,251	174,127 158,478
G N M A I I #BZ4054	2.000% Due 12/20/50	225,981	195,756 175,538
G N M A I I #CM4722	3.500% Due 10/20/49	420,661	390,197 368,953
G N M A I I #004290	5.500% Due 11/20/38	58,286	64,825 59,020
G N M A I I #786100	2.500% Due 3/20/52	239,407	206,564 195,529
G N M A I I #786266	2.500% Due 3/20/52	230,345	204,863 188,144
G N M A GTD REMIC	5.98354% Due 12/20/67	655,359	655,105 649,448
G N M A GTD REMIC	3.978% Due 9/20/67	480,779	481,379 478,669
G N M A GTD REMIC	6.000% Due 8/16/39	449,071	514,554 458,717
G N M A GTD REMIC	5.366% Due 2/20/68	331,135	330,574 326,999
G N M A GTD REMIC	5.69597% Due 10/20/68	272,178	272,178 267,342
G N M A GTD REMIC	4.877% Due 1/20/70	1,700,676	1,705,103 1,703,125
G N M A GTD REMIC	6.150% Due 12/20/71	530,239	540,646 528,256
G N M A GTD REMIC	6.180% Due 1/20/73	652,548	649,343 643,771
G N M A GTD REMIC	6.06931% Due 3/20/72	530,949	532,808 521,742
F H L M C MLTCL MT	2.85494% Due 3/01/50	220,000	188,306 220,000
S L M A	6.18042% Due 4/25/43	1,327,816	1,263,915 1,285,273
T V A	4.875% Due 1/15/48	85,000	107,884 81,225
T V A	5.250% Due 9/15/39	120,000	158,416 120,505
T V A	4.625% Due 9/15/60	120,000	150,247 106,208
TVA	4.250% Due 9/15/65	40,000	44,731 32,512
U S TREASURY BD	3.500% Due 2/15/39	555,000	616,419 483,522
U S TREASURY BD	4.250% Due 5/15/39	920,000	1,197,042 870,660
U S TREASURY NT	2.750% Due 8/15/42	210,000	176,425 155,417
U S TREASURY BD	2.500% Due 5/15/46	905,000	914,703 611,898
U S TREASURY BD	2.875% Due 11/15/46	205,000	199,504 148,281
U S TREASURY BD	2.750% Due 8/15/47	880,000	871,025 616,581
U S TREASURY BD	2.750% Due 11/15/47	925,000	866,284 646,779
U S TREASURY BD	3.000% Due 2/15/48	250,000	244,463 183,193
U S TREASURY BD	3.125% Due 5/15/48	315,000	311,198 235,967
U S TREASURY NT	3.000% Due 8/15/48	730,000	709,281 533,331
U S TREASURY BD	3.375% Due 11/15/48	175,000	189,381 136,973

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APRIL 30, 2024

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.S. GOVERNMENT SECURITIES (CONTINUED):			
U S TREASURY BD	3.000% Due 2/15/49 635,000	\$ 695,790	\$ 463,055
U S TREASURY BD	1.250% Due 5/15/50 720,000	406,716	340,114
U S TREASURY NT	1.375% Due 8/15/50 30,000	26,834	14,638
U S TREASURY BD	1.625% Due 11/15/50 960,000	594,844	501,677
U S TREASURY BD	1.875% Due 2/15/51 150,000	145,847	83,742
U S TREASURY BD	2.375% Due 5/15/51 50,000	54,337	31,543
U S TREASURY BD	2.250% Due 5/15/41 45,000	48,725	31,360
U S TREASURY BD	2.000% Due 8/15/51 710,000	726,159	407,583
U S TREASURY BD	1.750% Due 8/15/41 1,765,000	1,600,132	1,120,704
U S TREASURY NT	1.875% Due 11/15/51 790,000	787,531	438,079
U S TREASURY BD	2.000% Due 11/15/41 3,670,000	3,659,735	2,424,512
U S TREASURY BD	2.250% Due 2/15/52 2,125,000	1,806,241	1,295,846
U S TREASURY BD	2.375% Due 2/15/42 1,640,000	1,572,544	1,149,853
U S TREASURY BD	2.875% Due 5/15/52 300,000	274,617	211,113
U S TREASURY BD	3.250% Due 5/15/42 940,000	918,669	755,046
U S TREASURY BD	3.000% Due 8/15/52 1,165,000	1,011,977	841,118
U S TREASURY BD	3.375% Due 8/15/42 3,724,000	3,362,531	3,038,114
U S TREASURY BD	3.500% Due 2/15/53 3,165,000	3,064,245	2,585,900
U S TREASURY I P S	1.500% Due 2/15/53 736,895	644,796	596,605
U S TREASURY BD	3.625% Due 5/15/53 2,035,000	1,847,453	1,663,287
U S TREASURY BD	4.125% Due 8/15/53 5,410,000	4,961,405	4,844,493
U S TREASURY BD	5.000% Due 11/15/53 4,375,000	4,558,052	4,352,425
U S TREASURY NT	4.750% Due 11/15/43 1,225,000	1,272,620	1,201,652
U S TREASURY BD	4.250% Due 2/15/54 9,717,000	9,017,200	8,895,622
U S TREASURY BD	4.500% Due 2/15/44 8,276,000	8,011,236	7,857,069
U S TREASURY NT	0.250% Due 5/15/24 35,000	34,932	34,931
U S TREASURY NT	2.875% Due 5/15/32 95,000	93,828	83,474
U S TREASURY NT	2.625% Due 7/31/29 555,000	527,857	501,276
U S TREASURY NT	2.750% Due 8/15/32 4,135,000	3,745,246	3,585,665
U S TREASURY NT	4.125% Due 11/15/32 3,865,000	4,032,323	3,711,018
U S TREASURY NT	3.875% Due 1/15/26 930,000	925,532	911,251
U S TREASURY NT	4.125% Due 1/31/25 355,000	350,374	351,933
U S TREASURY NT	3.500% Due 1/31/28 650,000	646,846	620,776
U S TREASURY NT	3.500% Due 2/15/33 5,045,000	4,958,561	4,613,602
U S TREASURY NT	4.000% Due 2/29/28 765,000	777,678	743,488
U S TREASURY NT	4.000% Due 2/28/30 660,000	638,150	635,818
U S TREASURY NT	3.375% Due 5/15/33 2,090,000	2,007,173	1,888,838
U S TREASURY NT	4.250% Due 5/31/25 2,230,000	2,217,747	2,206,474
U S TREASURY NT	4.000% Due 6/30/28 535,000	525,293	519,367
U S TREASURY NT	4.625% Due 6/30/25 5,885,000	5,854,914	5,845,688
U S TREASURY NT	3.875% Due 8/15/33 2,295,000	2,162,781	2,154,431
U S TREASURY NT	4.625% Due 9/30/28 245,000	245,119	243,613
U S TREASURY NT	4.875% Due 10/31/28 325,000	329,024	326,485
U S TREASURY NT	4.875% Due 10/31/30 170,000	174,649	171,488
U S TREASURY NT	4.500% Due 11/15/33 12,690,000	12,582,170	12,503,584
U S TREASURY NT	4.875% Due 11/30/25 395,000	398,456	393,333
U S TREASURY NT	3.750% Due 12/31/30 1,317,000	1,298,370	1,245,184
U S TREASURY NT	3.750% Due 12/31/28 690,000	686,375	661,482
U S TREASURY NT	4.000% Due 1/31/29 735,000	728,117	712,178

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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. GOVERNMENT SECURITIES (CONTINUED):</u>			
U S TREASURY NT	4.000% Due 1/31/31	\$ 605,000	\$ 580,304
U S TREASURY NT	4.000% Due 2/15/34	9,702,000	9,186,630
U S TREASURY NT	4.625% Due 2/28/26	115,000	114,111
U S TREASURY NT	4.125% Due 3/31/31	15,135,000	14,619,502
U S TREASURY NT	4.125% Due 3/31/29	19,880,000	19,361,331
U S TREASURY NT	4.500% Due 4/15/27	4,125,000	4,083,090
U S TREASURY NT	4.625% Due 4/30/31	40,000	39,812
U S TREASURY NT	4.625% Due 4/30/29	1,925,000	1,917,613
TOTAL U.S. GOVERNMENT SECURITIES		267,894,037	250,097,691
<u>CORPORATE DEBT INSTRUMENTS</u>			
AESS CORP SR SEC	3.300% Due 7/15/25	50,000	48,422
AES CORP	3.950% Due 7/15/30	25,000	22,298
AOA MTG TR	6.3104% Due 10/15/36	255,000	239,700
AT T INC	4.350% Due 6/15/45	570,000	461,358
AT T INC GLBL NT	2.750% Due 6/01/31	250,000	209,213
AT T INC	3.500% Due 9/15/53	127,000	83,727
AT T INC	3.550% Due 9/15/55	36,000	23,479
AT T INC	3.650% Due 9/15/59	412,000	267,281
AT T INC	3.800% Due 12/01/57	236,000	159,227
AADVANTAGE LOYALTY	5.500% Due 4/20/26	50,000	49,420
ABBVIE INC	5.400% Due 3/15/54	405,000	392,109
AFFIRM INC	4.300% Due 5/17/27	100,000	99,915
AIR LEASE CORP MTN	3.750% Due 6/01/26	385,000	369,450
ALEXANDRIA REAL	5.625% Due 5/15/54	60,000	55,144
ALLSTATE CORP	5.250% Due 3/30/33	230,000	224,494
ABC SUPPLY CO INC	3.875% Due 11/15/29	160,000	140,208
AMERICAN CR ACCEP	7.11333% Due 6/13/28	325,000	319,420
AMERICAN CR REC TR	7.780% Due 9/12/30	180,000	184,032
AMERICAN CREDIT	5.860% Due 5/13/30	670,000	659,669
AMERICAN ELEC PWR	5.699% Due 8/15/25	150,000	149,549
AMERICAN HOMES 4 L P	3.375% Due 7/15/51	20,000	12,572
AMERICAN TOWER	2.950% Due 1/15/51	225,000	135,824
AMERICREDIT	5.800% Due 12/18/28	60,000	60,252
AMGEN INC	3.375% Due 2/21/50	310,000	211,984
AMGEN INC	5.750% Due 3/02/63	240,000	229,241
ANHEUSER BUSCH INBEV	5.450% Due 1/23/39	205,000	201,533
APACHE CORP	5.100% Due 9/01/40	290,000	241,373
ARES CAPITAL CORP	2.150% Due 7/15/26	455,000	417,804
GALLAGHER ARTHUR J	6.500% Due 2/15/34	185,000	192,666
AVIATION CAPITAL	4.125% Due 8/01/25	505,000	491,719
AVIS BUDGET RENTAL	1.380% Due 8/20/27	200,000	182,374
AVIS BUDGET CAR FDG	3.830% Due 8/20/28	270,000	255,604

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
BAT CAPITAL CORP	6.421% Due 8/02/33 350,000	\$ 348,012	\$ 359,681
BAT CAPITAL CORP	4.390% Due 8/15/37 175,000	130,492	143,651
BAT CAPITAL CORP	4.540% Due 8/15/47 84,000	86,548	62,857
BAT CAP CORP SR NT	4.906% Due 4/02/30 25,000	25,000	23,941
BAT CAP CORP SR NT	4.700% Due 4/02/27 50,000	50,000	48,721
BAT CAPITAL CORP	2.259% Due 3/25/28 75,000	75,000	65,926
BAT CAPITAL CORP	2.726% Due 3/25/31 535,000	503,881	441,910
BAT CAPITAL CORP	5.650% Due 3/16/52 100,000	96,503	87,031
BAT CAPITAL CORP	4.742% Due 3/16/32 625,000	610,873	583,744
BBMCS MTG TR	6.38428% Due 4/17/56 245,000	234,736	234,318
BMD 2 RE REMIC TR	3.4712% Due 4/25/29 395,000	338,373	339,147
BMD 2 RE REMIC TR	3.38555% Due 5/25/29 270,000	254,537	231,714
BPR TRUST	6.846% Due 12/15/23 85,000	84,788	82,921
BMO	7.12284% Due 12/15/56 305,000	292,823	318,219
BANC OF AMERICA	2.13222% Due 4/27/32 505,000	372,875	505,000
BANK OF MTN	4.200% Due 8/26/24 300,000	305,345	298,473
BANK OF AMERICA CORP	3.705% Due 4/24/28 350,000	349,972	331,422
BANK OF AMERICA MTN	3.559% Due 4/23/27 410,000	410,000	393,395
BANK OF AMERICA MTN	2.496% Due 2/13/31 300,000	298,796	252,477
BANK AMER CORP MTN	2.676% Due 6/19/41 245,000	235,289	165,723
BK OF AMERICA CORP	2.572% Due 10/20/32 900,000	727,110	726,039
BK OF AMERICA CORP	3.846% Due 3/08/37 825,000	766,481	710,523
BK OF AMERICA MTN	6.204% Due 11/10/28 255,000	259,717	260,332
BANK AMERICA MTN	5.288% Due 4/28/34 350,000	345,760	337,131
BANK	2.960% Due 11/15/62 90,000	92,696	78,040
BANK	2.978% Due 11/15/62 185,000	190,548	161,063
BARCLAYS PLC	3.811% Due 3/10/42 255,000	255,000	189,498
BAYER US FIN LLC	6.250% Due 1/21/29 275,000	278,498	276,323
BAYER US FIN LLC	6.500% Due 11/21/33 400,000	398,692	398,668
BAYER US FINANCE II	4.375% Due 12/15/28 400,000	388,928	372,128
BAYER US FIN II LLC	5.500% Due 8/15/25 220,000	254,410	217,919
BRANCH BANKING TR	2.636% Due 9/17/29 415,000	402,969	399,732
BARCLAYS COMMERCIAL	3.469% Due 8/15/52 190,000	152,705	140,389
BELROSE FGD TR PFD	2.330% Due 8/15/30 575,000	509,083	446,821
BENCHMARK MTG	3.000% Due 3/17/62 146,000	121,728	88,010
BENCHMARK MORTGAGE	2.500% Due 5/17/55 375,000	249,963	225,806
BLACKSTONE PRIVATE	2.625% Due 12/15/26 315,000	312,491	285,973
BOARDWALK PIPLINES	4.450% Due 7/15/27 360,000	360,864	347,771
BOEING CO CR SEN SR	5.705% Due 5/01/40 275,000	272,363	249,673
BOEING CO	2.196% Due 2/04/26 30,000	27,638	27,983
BOEING CO	6.298% Due 5/01/29 120,000	120,000	120,412
BOEING CO	6.858% Due 5/01/54 95,000	95,000	95,314
BOSTON GAS COMPANY	3.001% Due 8/01/29 40,000	40,000	34,851

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
BOSTON PROPERTIES LP	3.650% Due 2/01/26 150,000	\$ 155,832	\$ 143,883
BOSTON PROPERTIES LP	4.500% Due 12/01/28 625,000	608,207	582,663
BOSTON PPTYS LTD L P	3.400% Due 6/21/29 375,000	327,521	328,230
BOSTON PPTYS LTD	6.500% Due 1/15/34 125,000	124,621	124,949
BP CAP MKTS AMER INC	3.060% Due 6/17/41 410,000	367,484	294,577
BRASKEM AMERICA FIN	7.125% Due 7/22/41 525,000	481,980	469,550
BRIGHTHOUSE FINL	5.625% Due 5/15/30 285,000	283,161	281,403
BROADCOM INC SR GLBL	4.150% Due 11/15/30 65,000	64,928	59,976
BROADCOM INC	3.137% Due 11/15/35 127,000	109,365	98,558
CCO HLDGS LLC	4.500% Due 6/01/33 400,000	398,719	300,796
CCO HLDGS LLC	4.500% Due 5/01/32 650,000	530,338	499,083
CCO HLDGS LLC	4.250% Due 1/15/34 530,000	500,956	383,990
CBAM LTD	7.91641% Due 1/22/35 280,000	280,000	279,999
CF HIIPOLYTA ISSUE	2.12267% Due 7/15/60 262,165	262,042	224,822
CF HIPPOLYTA	2.09875% Due 7/15/60 625,119	634,491	574,710
CHNGE MORTGAGE	3.757% Due 3/25/67 421,983	421,979	389,621
CIGNA CORP	4.375% Due 10/15/28 250,000	258,231	239,088
CLI FUNDING LLC	1.640% Due 2/18/46 90,389	90,387	79,242
COMM MORTGAGE TRUST	3.694% Due 8/10/47 380,000	393,063	377,306
CSAIL COML	4.2371% Due 6/17/52 350,000	275,695	289,384
CPS AUTO TRUST	6.420% Due 7/15/30 430,000	429,931	429,451
CREDIT SUISSE	3.953% Due 9/15/37 320,000	314,226	277,600
CREDIT SUISSE	2.317% Due 4/25/66 325,000	324,992	203,713
CREDIT SUISSE	2.282% Due 2/25/66 335,000	334,994	225,522
CVS HEALTH CORP	4.780% Due 3/25/38 125,000	125,626	110,060
CVS HEALTH CORP	5.050% Due 3/25/48 495,000	484,435	422,235
CVS HEALTH CORP	3.750% Due 4/01/30 225,000	211,360	204,100
CVS HEALTH CORP	4.125% Due 4/01/40 100,000	98,314	79,871
CAESARS	6.500% Due 2/15/32 85,000	84,610	83,745
CALPINE CORPORATION	3.750% Due 3/01/31 200,000	185,545	172,988
CAMERON LNG LLC	3.701% Due 1/15/39 260,000	263,562	204,862
CANTOR FITZGERALD	4.875% Due 5/01/24 255,000	259,680	255,000
CAPITAL ONE	4.200% Due 10/29/25 225,000	228,819	219,283
CAPITAL ONE FINL	2.636% Due 3/03/26 200,000	200,000	194,352
CAPITAL ONE FINL	4.927% Due 5/10/28 175,000	175,000	170,800
CAPITAL ONE FINL	5.268% Due 5/10/33 380,000	380,359	359,879
CAPITAL ONE FINL	6.312% Due 6/08/29 75,000	75,000	75,663
CAPITAL ONE FINL	6.377% Due 6/08/34 725,000	725,109	729,727
CAPITAL ONE	7.624% Due 10/30/31 550,000	586,803	591,855
CARVANA AUTO REC	3.080% Due 2/10/27 77,378	77,001	76,217
CARVANA AUTO	5.980% Due 12/10/27 270,000	270,315	270,529
CELANESE US HLDGS	6.050% Due 3/15/25 29,000	28,959	29,004
CELANESE US HLDGS	6.330% Due 7/15/29 65,000	64,843	65,937
CELANESE US HLDGS	6.379% Due 7/15/32 155,000	155,874	156,659
CELANESE US HLDGS	6.550% Due 11/15/30 240,000	236,507	245,842
CENTENE CORP	3.375% Due 2/15/30 165,000	153,272	143,746

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
CENTERPOINT ENERGY	3.350% Due 4/01/51 250,000	\$ 219,749	\$ 169,623
CENTERPOINT ENERGY	1.750% Due 10/01/30 185,000	173,438	147,859
CHARTER COMM OPT LLC	6.484% Due 10/23/45 1,350,000	1,455,526	1,195,142
CHARTER COMM OPT LLC	5.375% Due 5/01/47 1,325,000	1,092,217	1,012,949
CHARTER COMM OPT LLC	5.750% Due 4/01/48 150,000	133,605	120,893
CHARTER COMM OPT LLC	5.125% Due 7/01/49 85,000	65,494	62,277
CHARTER	4.400% Due 4/01/33 75,000	74,726	64,037
CHARTER	5.250% Due 4/01/53 225,000	223,425	168,896
CITIGROUP INC	6.625% Due 6/15/32 125,000	157,184	130,613
CITIGROUP INC	4.450% Due 9/29/27 240,000	264,247	230,969
CITIGROUP INC	3.668% Due 7/24/28 55,000	51,737	51,825
CITIGROUP INC	2.666% Due 1/29/31 275,000	275,160	233,547
CITIGROUP INC	4.412% Due 3/31/31 150,000	152,229	140,018
CITIGROUP INC	0.981% Due 5/01/25 95,000	95,000	95,000
CITIGROUP INC	3.785% Due 3/17/33 275,000	275,000	238,937
CITIGROUP COMMERCIAL	3.102% Due 12/15/72 410,000	391,606	359,902
CITIGROUP COMMERCIAL	3.038% Due 11/10/52 230,000	236,892	196,986
CLEARWAY ENERGY OP	3.750% Due 2/15/31 275,000	257,279	232,491
COMETA ENERGIA SA	6.375% Due 4/24/35 398,310	397,080	394,060
COMMONBOND STUDENT	3.990% Due 9/25/45 111,830	111,791	102,317
COMMONBOND STUDENT	3.580% Due 2/25/44 33,580	33,565	30,338
CONTL AIRLINES 2012	4.000% Due 4/29/26 174,420	177,019	172,798
COREBRIDGE FINL	3.900% Due 4/05/32 135,000	127,531	117,773
COLONY AMERICAN	2.705% Due 10/15/52 42,378	42,377	41,452
CORNING INC	5.450% Due 11/15/79 235,000	225,906	207,357
COX COMMUNICATIONS	3.500% Due 8/15/27 700,000	730,745	657,230
COX COMMUNICATIONS	1.800% Due 10/01/30 640,000	497,690	501,069
CROWN CASTLE INTL	4.150% Due 7/01/50 15,000	14,835	11,264
DPL INC	4.350% Due 4/15/29 25,000	27,563	22,540
DTE ELEC CO 1M	5.400% Due 4/01/53 385,000	379,723	366,990
DC COML MTG TR	6.3143% Due 9/12/40 115,000	115,000	116,040
DELL INTL LLC EMC	6.020% Due 6/15/26 37,000	40,072	37,215
DELL INTL LLC EMC	6.100% Due 7/15/27 75,000	74,822	76,246
DEUTSCHE BK AG N Y	1.686% Due 3/19/26 150,000	150,000	139,679
DEVON ENERGY CORP	4.500% Due 1/15/30 165,000	161,746	155,649
DICKS SPORTING GOODS	4.100% Due 1/15/52 230,000	201,258	156,064
DOMINION ENERGY	6.250% Due 10/15/53 200,000	202,675	211,714
DOMINION RESOURCES	5.750% Due 10/01/54 575,000	578,094	573,505
DOMINOS PIZZA MASTER	4.116% Due 7/25/48 52,113	49,631	50,631
DONLEN FLEET	0.560% Due 12/11/34 3,147	3,147	3,142
DRIVEN BRANDS	4.739% Due 4/20/48 178,600	187,642	175,576
DRIVEN BRANDS	4.641% Due 4/20/49 563,763	601,230	543,783
DUKE ENERGY	5.400% Due 1/15/54 375,000	370,741	352,219
EQT CORP	3.900% Due 10/01/27 80,000	81,411	75,456
EQT CORP	5.000% Due 1/15/29 25,000	24,325	24,125

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
EQT CORP	3.125% Due 5/15/26 15,000	\$ 15,000	\$ 14,173
EPR PPTYS	3.600% Due 11/15/31 45,000	44,628	36,531
EQM MIDSTREAM L P	6.500% Due 7/01/27 35,000	34,736	35,049
EQUITRANS MIDSTREAM	6.375% Due 4/01/29 185,000	184,297	183,276
ELANCO ANIMAL HEALTH	5.650% Due 8/28/28 250,000	264,813	249,360
ENABLE MIDSTREAM	4.400% Due 3/15/27 445,000	450,561	431,072
ENERGY TRAN PTNR	6.050% Due 6/01/41 175,000	187,738	168,320
ENERGY TRANSFER	5.300% Due 4/15/47 70,000	58,278	60,498
ENERGY TRANSFER L P	6.100% Due 12/01/28 90,000	89,898	91,721
ENTERGY CORP	2.800% Due 6/15/30 100,000	95,826	85,295
EQUIFAX INC	7.000% Due 7/01/37 20,000	25,895	21,688
EQUIFAX INC	2.600% Due 12/15/25 45,000	44,950	42,798
EXETER AUTO RECV	0.980% Due 6/15/26 4,999	4,998	4,978
EXETER AUTO RECV TR	1.550% Due 6/15/27 775,000	705,082	731,941
EXETER AUTOMOBILE	5.980% Due 12/15/28 205,000	204,231	203,612
EXETER AUTO REC	6.180% Due 2/15/30 415,000	414,954	409,310
EXETER	4.560% Due 7/17/28 180,000	172,350	175,181
EXETER AUTOMOBILE	6.950% Due 12/17/29 170,000	173,905	172,329
EXETER AUTOMOBILE	6.760% Due 9/15/28 500,000	485,831	501,825
EXETER AUTO RECV	7.240% Due 2/15/29 610,000	611,299	620,089
EXETER AUTOMOBILE	5.840% Due 6/17/30 665,000	664,119	655,717
EXETER AUTOMOBILE	6.190% Due 2/15/28 65,000	64,986	64,715
EXETER AUTO RECV	6.320% Due 8/15/29 330,000	329,937	329,403
EXPEDIA GROUP INC	6.250% Due 5/01/25 27,000	27,000	27,059
EXTENDED STAY	6.515% Due 7/15/38 91,426	91,426	91,311
FS KKR CAP CORP	3.400% Due 1/15/26 265,000	258,007	250,544
FS KKR CAP CORP	2.625% Due 1/15/27 125,000	112,799	112,513
FREMF MTG TR	4.09396% Due 2/25/51 240,000	250,425	222,473
FREMF MTG TR	4.17226% Due 9/25/51 355,000	318,723	327,541
FREMF MORTGAGE	3.30317% Due 1/25/53 115,000	113,725	106,856
META PLATFORMS INC	4.450% Due 8/15/52 375,000	327,408	312,203
FREM MTG TR	3.4946% Due 9/25/29 130,000	122,593	113,978
FREMF MTG TR	3.81193% Due 8/25/56 230,000	229,695	205,629
FINANCE OF AMER	0.00001% Due 1/25/57 457,588	411,757	424,966
FINANCE OF AMER	0.00001% Due 7/25/51 740,514	707,276	682,139
MTG BACKED NT CL	0.00001% Due 4/25/51 341,473	338,074	321,238
FINANCE AMER	0.00001% Due 9/25/51 313,013	301,821	285,057
FLAGSHIP CR	5.800% Due 4/17/28 290,000	270,788	271,431
FORD CREDIT AUTO	6.430% Due 4/15/27 55,000	54,988	55,631
FORD CREDIT AUTO	2.310% Due 10/17/33 250,000	249,967	230,555
FORD MOTOR CREDIT	5.125% Due 6/16/25 300,000	324,000	296,832
FORD MOTOR CREDIT	3.375% Due 11/13/25 200,000	205,750	192,002
FORD MOTOR CREDIT	6.600% Due 5/28/27 400,000	390,704	386,420
FORD MOTOR CREDIT	6.950% Due 3/06/26 225,000	225,563	228,044
FORD MOTOR	6.800% Due 5/12/28 550,000	549,274	561,248
FORD MOTOR CREDIT	7.122% Due 11/07/33 200,000	200,000	208,106

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
FORD MOTOR CREDIT	4.389% Due 1/08/26 400,000	\$ 413,875	\$ 388,660
FORD MOTOR CREDIT CO	4.063% Due 11/01/24 200,000	194,304	198,018
FORESTAR GROUP INC	3.850% Due 5/15/26 105,000	101,454	99,650
GS MORTGAGE	5.80237% Due 8/12/44 75,000	82,351	57,776
GS MTG SECS TR	2.700% Due 11/10/50 305,000	216,550	234,557
GS MORTGAGE	2.9106% Due 2/13/53 95,000	97,850	81,757
GLS AUTO REC TR 2021	2.480% Due 10/15/27 780,000	704,881	735,345
GLS AT REC ISS TR	6.100% Due 4/15/28 400,000	402,125	397,624
GLS AUTO RECEIVABLES	7.010% Due 1/16/29 215,000	214,957	217,270
GE HEALTHCARE HLDG	5.905% Due 11/22/32 275,000	275,000	280,706
GENERAL MOTORS CO	5.000% Due 4/01/35 340,000	325,562	311,369
GENERAL MOTORS FINL	2.900% Due 2/26/25 100,000	99,874	97,668
GENERAL MTRS FINL	2.350% Due 1/08/31 30,000	23,003	24,112
GENUINE PARTS CO	2.750% Due 2/01/32 110,000	92,100	89,476
GEORGETOWN	5.215% Due 10/01/18 55,000	55,000	48,697
GLENCORE FDG LLC	2.500% Due 9/01/30 370,000	357,914	306,182
GLENCORE FDG LLC	6.375% Due 10/06/30 180,000	183,222	184,757
GLS AUTO	6.310% Due 3/15/29 170,000	169,955	169,509
GOLDMAN SACHS GROUP	5.727% Due 4/25/30 225,000	225,736	225,367
GOLDMAN SACHS GROUP	6.750% Due 10/01/37 230,000	258,427	242,754
GOLDMAN SACHS GROUP	3.691% Due 6/05/28 150,000	140,819	141,918
GOLDMAN SACHS GROUP	3.615% Due 3/15/28 600,000	600,000	567,720
GOLDMAN SACHS GROUP	4.017% Due 10/31/38 350,000	335,734	288,456
GOODYEAR TIRE RUBR	5.625% Due 4/30/33 175,000	163,175	154,023
GRAY OAK PIPELINE	3.450% Due 10/15/27 10,000	10,000	9,259
GRAY OAK L P	2.600% Due 10/15/25 20,000	19,971	19,041
HCA INC	5.125% Due 6/15/39 150,000	149,948	135,048
HCA INC	3.125% Due 3/15/27 275,000	257,274	257,205
HCA INC	4.625% Due 3/15/52 235,000	218,316	184,064
HERTZ VEH FING III	0.00001% Due 9/25/29 195,000	194,974	191,901
HP ENTERPRISE CO	6.200% Due 10/15/35 295,000	298,279	303,815
HUDSONS BAY SIMON	3.9141% Due 8/05/34 111,005	114,318	108,612
HYUNDAI CAPITAL MTN	2.650% Due 2/10/25 150,000	149,721	146,286
HYUNDAI CAPITAL MTN	3.000% Due 2/10/27 110,000	109,669	102,268
HYUNDAI CAP MTN	5.600% Due 3/30/28 45,000	44,641	44,742
HYUNDAI CAPITAL MTN	6.100% Due 9/21/28 535,000	535,114	541,131
ICAHN L P	4.375% Due 2/01/29 45,000	45,000	37,883
IPALCO ENTERPRISES	4.250% Due 5/01/30 90,000	82,067	82,592
IRON MTN INC	4.500% Due 2/15/31 265,000	250,761	233,735
JPMORGAN CHASE CO	4.250% Due 10/01/27 100,000	105,132	96,478
JABIL INC	3.000% Due 1/15/31 65,000	64,531	54,385
JACK IN THE BOX	3.445% Due 2/26/52 100,800	100,800	92,787
JACK IN THE BOX	4.136% Due 2/26/52 168,000	168,000	143,102
JPMBB COMMERCIAL	4.14844% Due 10/15/48 429,000	428,586	401,244
JPMORGAN CHASE CO	2.739% Due 10/15/30 935,000	865,077	810,757
JPMORGAN CHASE CO	4.493% Due 3/24/31 575,000	581,003	544,565
JPMORGAN CHASE CO	2.522% Due 4/22/31 125,000	125,000	105,499
JPMORGAN CHASE CO	2.956% Due 5/13/31 1,310,000	1,206,106	1,121,085

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
JPMORGAN CHASE CO SR	3.328% Due 4/22/52 265,000	\$ 227,620	\$ 180,346
JPMORGAN CHASE	5.717% Due 9/14/33 500,000	491,361	498,115
JABIL INC	5.450% Due 2/01/29 75,000	74,068	73,912
J2 GLOBAL INC	4.625% Due 10/15/30 268,000	253,177	233,104
KEYCORP MTN	2.250% Due 4/06/27 715,000	639,214	639,403
KINDER MORGAN EN	6.950% Due 1/15/38 325,000	344,753	346,450
KINDER MORGAN EN	6.500% Due 9/01/39 200,000	236,174	201,586
LYB L P	3.375% Due 10/01/40 295,000	265,559	211,606
LEAR CORP	5.250% Due 5/15/49 195,000	207,921	170,282
LEAR CORP	3.550% Due 1/15/52 85,000	56,556	55,413
LIBERTY MUTUAL GROUP	3.950% Due 5/15/60 120,000	110,429	80,971
LITHIA MOTORS INC	4.375% Due 1/15/31 145,000	134,802	126,949
MGM RESORTS	6.500% Due 4/15/32 240,000	237,748	232,853
MPLX LP	5.500% Due 2/15/49 355,000	356,525	322,542
WARNERMEDIA HLDGS	3.755% Due 3/15/27 85,000	85,000	80,096
WARNERMEDIA HLDGS	5.050% Due 3/15/42 85,000	85,000	68,043
WARNERMEDIA HLDGS	5.391% Due 3/15/62 410,000	380,500	313,925
MAIN STR CAP CORP	6.950% Due 3/01/29 70,000	70,061	70,526
MED TRUST	6.385% Due 11/15/26 104,498	104,498	104,042
MICROCHIP TECHNOLOGY	0.983% Due 9/01/24 275,000	275,000	270,639
MIDAMERICAN ENERGY	4.250% Due 7/15/49 260,000	216,634	209,274
MILEAGE PLUS L P	6.500% Due 6/20/27 468,000	506,342	468,791
MINERVA LUXEMBOURG	4.375% Due 3/18/31 200,000	194,222	162,666
MOHAWK INDS INC	3.625% Due 5/15/30 135,000	134,842	121,192
MOHAWK INDUSTRIES	5.850% Due 9/18/28 70,000	70,851	70,750
MORGAN STANLEY	3.591% Due 7/22/28 30,000	27,241	28,229
MORGAN STANLEY MTN	2.239% Due 7/21/32 250,000	203,283	198,803
MORGAN STANLEY MTN	5.164% Due 4/20/29 460,000	454,770	452,484
MORGAN STANLEY	5.466% Due 1/18/35 235,000	236,460	228,627
MORGAN STANLEY	3.950% Due 4/23/27 315,000	326,024	301,650
MORGAN STANLEY	3.217% Due 4/22/42 135,000	135,000	97,968
MVW 2024 I LLC	6.200% Due 2/20/43 132,825	132,823	131,668
NRG ENERGY INC	7.000% Due 3/15/33 310,000	312,743	322,825
NVR INC	3.000% Due 5/15/30 180,000	173,209	156,051
NW RE REMIC TRUST	2.78109% Due 12/18/51 310,000	293,745	258,295
NATIONAL RURAL UTI 8	8.58336% Due 4/30/43 139,000	133,093	138,298
NAVIENT PVT ED REF	8.816% Due 9/15/71 114,296	114,130	113,268
NAVIENT CORP	5.000% Due 3/15/27 115,000	110,431	108,416
NAVIENT CORPORATION	4.875% Due 3/15/28 95,000	85,658	85,833
NAVIENT STUDENT	1.696% Due 10/15/69 88,675	88,654	76,927
NAVTR	2.771% Due 11/15/46 207,589	207,580	184,028
NEW ECONOMY ASSETS	2.410% Due 10/20/61 570,000	566,448	479,376
NEXTERA ENERGY	2.100 Due 9/1/24 175,000	175,445	174,020
NEXTERA ENERGY CAP	6.051% Due 3/01/25 75,000	75,188	75,157
NEXTERA ENERGY	4.625% Due 7/15/27 600,000	591,429	584,376
NEXTERA ENERGY CAP	4.900% Due 3/15/29 350,000	349,262	340,851

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
NISSAN MTR MTN	7.050% Due 9/15/28 95,000	\$ 96,061	\$ 97,532
ONSLow BAY FINANCI	4.000% Due 4/25/48 13,694	13,661	12,308
ONSLow BAY FINANCIAL	3.504% Due 11/25/61 120,000	119,997	78,896
OBX TRUST	3.248% Due 10/25/61 215,000	213,178	136,895
OAK STREET	2.800% Due 1/20/51 199,750	200,604	178,704
OAKTREE STRATEGIC	8.400% Due 11/14/28 235,000	247,634	245,382
OCCIDENTAL PETROLEUM	2.900% Due 8/15/24 425,000	407,081	420,886
OCTANE RECEIVABLES	6.370% Due 9/20/29 135,000	134,964	135,321
OCTANE RECEIVABLES	6.240% Due 6/20/31 545,000	544,752	544,537
ONEAMERICA FINL	4.250% Due 10/15/50 30,000	29,792	19,785
ONEMAIN FINANCIAL	5.500% Due 6/14/38 310,000	309,905	308,723
ORACLE CORP SR NT	3.600% Due 4/01/40 470,000	450,980	352,166
ORACLE CORP SR NT	4.100% Due 3/25/61 285,000	259,407	198,243
OUTFRONT MEDIA	4.250% Due 1/15/29 110,000	102,555	97,906
OWL ROCK	3.750% Due 6/17/26 125,000	124,165	115,523
BLUE OWL CR INCOME	7.750% Due 1/15/29 395,000	404,590	401,679
OWL ROCK CAPITAL	3.400% Due 7/15/26 310,000	314,084	290,684
OWL ROCK CAPITAL	2.625% Due 1/15/27 155,000	145,889	140,881
OWL ROCK CAPITAL	2.875% Due 6/11/28 150,000	131,303	131,067
PECO ENERGY CO	3.000% Due 9/15/49 245,000	218,677	155,987
PNC FINANCIAL	5.068% Due 1/24/34 120,000	117,951	112,994
PRESTON RIDGE	6.959% Due 2/25/29 97,450	97,450	97,242
PDOF MSN ISSUER	9.830% Due 3/01/25 465,000	465,000	457,951
PACIFIC GAS ELEC CO	4.950% Due 7/01/50 430,000	404,378	349,728
PAGAYA AI DEBT	6.571% Due 10/15/31 2,105,000	2,106,973	2,104,158
PAGAYA AI DEBT SELEC	7.297% Due 10/15/31 370,000	370,941	369,804
PALISADES CENTER	2.29882% Due 4/13/33 670,000	588,316	418,750
PATTERN ENERGY GROUP	4.500% Due 8/15/28 80,000	77,136	71,532
PATTERSON UTI	7.150% Due 10/01/33 230,000	232,879	239,419
PHILIP MORRIS INTL	5.625% Due 11/17/29 50,000	49,957	50,423
PHILIP MORRIS INTL	5.750% Due 11/17/32 65,000	64,942	65,441
PHILIP MORRIS INTL	5.375% Due 2/15/33 150,000	149,690	147,017
PHILIP MORRIS INTL	5.625% Due 9/07/33 225,000	220,808	223,729
PHILIP MORRIS INTL	4.875% Due 2/13/29 50,000	49,535	48,810
PHILIP MORRIS INTL	5.125% Due 2/13/31 50,000	49,279	48,586
PHINIA INC	6.750% Due 4/15/29 70,000	70,113	70,249
PLANET FITNESS	4.15406% Due 12/05/51 58,800	58,800	54,490
PLANET FITNESS	4.010% Due 12/05/51 147,000	147,000	126,633
POST HLDGS INC SR	4.500% Due 9/15/31 95,000	90,609	83,531
PROGRESS RESIDENTIAL	5.160% Due 3/17/40 99,779	96,768	94,526
QUICKEN LOANS LLC	3.875% Due 3/01/31 160,000	148,777	135,656
RTX CORPORATION	6.000% Due 3/15/31 275,000	279,835	281,933
RTX CORPORATION	6.100% Due 3/15/34 100,000	99,812	103,371
REALTY INCOME CORP	3.400% Due 1/15/30 235,000	227,503	209,472

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
RIO OIL FINANCE	9.760% Due 1/06/27 358,268	\$ 362,866	\$ 370,761
ROCKET MTG LLC	4.000% Due 10/15/33 20,000	20,000	16,328
SBA COMMUNICATIONS	3.125% Due 2/01/29 280,000	260,642	243,841
SFAVE COMMERCIAL	3.872% Due 1/05/43 440,000	440,845	344,995
SFAVE COMMERCIAL MTG	4.144% Due 1/05/35 150,000	128,543	120,227
SBNA AUTO	6.040% Due 4/15/30 210,000	209,975	206,953
S L M A	5.83664% Due 4/25/40 1,361,925	1,325,536	1,328,244
SMB PRIVATE	1.070% Due 1/15/53 44,638	44,635	38,947
SLG OFFICE TRUST	2.85061% Due 7/15/41 100,000	96,473	73,450
SMB PRIVATE ED LN	5.380% Due 1/15/53 109,345	107,812	107,845
SABRE GBL INC	8.625% Due 6/01/27 30,000	30,000	26,546
SANTANDER HOLDINGS	3.244% Due 10/05/26 395,000	420,233	370,218
SANTANDER HOLDINGS	2.490% Due 1/06/28 240,000	216,947	217,474
SANTANDER DRIVE AU	4.61267% Due 4/16/28 351,122	351,105	352,617
SANTANDER DRIVE AUTO	6.280% Due 8/15/31 230,000	229,967	230,357
SANTANDER DRIVE AUTO	7.710% Due 3/17/31 500,000	499,952	506,900
SCHWAB CHARLES CORP	5.643% Due 5/19/29 125,000	125,000	125,196
SCHWAB CHARLES CORP	5.853% Due 5/19/34 45,000	45,000	44,807
SCHWAB CHARLES CORP	6.136% Due 8/24/34 100,000	100,000	101,398
SCHWAB CHARLES CORP	6.196% Due 11/17/29 500,000	507,887	511,725
SEMPRA L P	3.250% Due 1/15/32 200,000	194,224	161,102
SENSATA TECHNOLOGIES	3.750% Due 2/15/31 85,000	80,297	71,832
SEQUOIA MORTGAGE	3.99997% Due 8/25/48 3,509	3,528	3,390
SEQUOIA MORTGAGE	4.000% Due 2/25/48 4,962	5,043	4,463
SHOPS AT CRYSTALS	3.7311% Due 7/05/26 300,000	297,352	278,706
SHOPS AT CRYSTALS	3.7311% Due 7/05/36 270,000	251,356	247,820
SIERRA TIMESHR	5.940% Due 1/20/43 250,519	250,512	248,269
SMB PRIVATE	6.23546% Due 1/15/53 95,295	92,730	94,659
SMITHFIELD FOODS	3.000% Due 10/15/30 20,000	19,768	16,393
SOFI PROFESSIONAL LN	2.540% Due 5/15/46 47,361	47,338	44,064
SOLRR AIRCRAFT	2.636% Due 10/15/46 197,135	197,131	174,470
SOUND PT CLO LTD	2.9765% Due 4/25/33 255,000	255,000	253,340
SOUTHERN CO	2.700% Due 8/01/24 200,000	200,908	199,220
SOUTHERN CO	2.700% Due 8/01/27 300,000	301,359	295,644
SOUTHERN CO JR SB	4.000% Due 1/15/51 525,000	525,375	500,808
SOUTHERN CO	3.750% Due 9/15/51 400,000	378,719	366,604
SOUTHERN CO	4.850% Due 6/15/28 225,000	224,658	219,319
SUNCOKE ENERGY INC	4.875% Due 6/30/29 60,000	57,314	52,979
SUNOCO LOGISTICS	5.400% Due 10/01/47 95,000	83,251	83,363
TD SYNnex	6.100% Due 4/12/34 70,000	69,864	69,514
T MOBILE USA INC	3.875% Due 4/15/30 740,000	740,409	677,107
T MOBILE USA INC	2.250% Due 2/15/26 150,000	150,375	141,419
T MOBILE USA INC	3.375% Due 4/15/29 175,000	176,750	158,806

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
T MOBILE USA INC	3.500% Due 4/15/31 300,000	\$ 290,813	\$ 263,838
T MOBILE USA INC	2.550% Due 2/15/31 275,000	228,599	228,063
TIME WARNER CABL	5.500% Due 9/01/41 195,000	204,307	155,224
TIME WARNER CABLE	4.500% Due 9/15/42 185,000	132,670	130,185
TOORAK MORTGAGE	6.597% Due 2/25/39 100,000	99,999	99,963
TOWD POINT MORTGAGE	3.750% Due 4/25/55 83,515	83,646	82,367
TOWD POINT MORTGAGE	3.750% Due 5/25/58 56,289	56,309	53,817
TRUIST FINL CORP MTN	5.867% Due 6/08/34 130,000	129,163	127,557
UNION ELEC CO	3.900% Due 4/01/52 475,000	430,284	355,314
UNITED AIR LINES INC	4.375% Due 4/15/26 15,000	15,000	14,428
UNITED AIR LINES INC	4.625% Due 4/15/29 145,000	135,302	133,636
UNITED AIR LINES	5.800% Due 7/15/37 110,000	109,088	109,306
US BANCORP	4.839% Due 2/01/34 215,000	201,323	198,398
VERIZON	2.650% Due 11/20/40 435,000	370,618	290,650
VERIZON INC	3.550% Due 3/22/51 205,000	158,466	142,897
VERUS	2.411% Due 4/25/64 375,000	374,991	300,079
VERUS SECURITIZATION	2.187% Due 2/25/66 410,000	409,995	291,280
VERUS	2.195% Due 7/25/66 190,000	189,994	113,759
VERUS SEC TRUST	2.397% Due 6/25/66 205,000	204,998	134,966
VIATRIS INC	4.000% Due 6/22/50 40,000	39,896	26,171
VISTRA OPERATIONS	6.000% Due 4/15/34 225,000	225,099	218,707
VMWARE INC	4.650% Due 5/15/27 255,000	275,468	247,901
VMWARE INC	1.400% Due 8/15/26 425,000	397,590	386,487
VOLKSWAGEN GROUP	6.450% Due 11/16/30 670,000	676,690	692,760
WF RBS COMMERCIAL	4.176% Due 5/15/47 60,960	65,837	58,522
WF RBS COMMERCIA	4.97833% Due 6/15/44 65,000	69,829	54,633
WELLS FARGO CO MTN	4.100% Due 6/03/26 275,000	285,972	266,478
WELLS FARGO COMPANY	4.300% Due 7/22/27 275,000	279,367	264,963
WELLS FARGO CO	4.897% Due 7/25/33 325,000	314,745	305,130
WELLS FARGO CO MTN	6.303% Due 10/23/29 90,000	90,000	92,201
WELLS FARGO CO MTN	5.198% Due 1/23/30 225,000	225,000	220,619
WELLS FARGO MTN	5.707% Due 4/22/28 550,000	551,722	550,385
WELLS FARGO	4.91989% Due 9/15/61 280,000	248,085	253,470
WELLS FARGO COM MTG	3.561% Due 8/16/52 160,000	124,106	124,714
WESTLAKE AUTOMOBILE	6.290% Due 3/15/28 65,000	64,996	65,270
WESTLAKE AUTOMOBILE	7.010% Due 11/15/28 355,000	354,923	359,313
WESTLAKE AUTOMOBILE	4.850% Due 9/15/27 95,000	94,989	93,947
WESTLKE AUTMBLE RCBS	3.490% Due 3/15/27 500,000	499,932	484,450
WESTLAKE AUTO REC	6.790% Due 11/15/28 280,000	281,013	283,562
WESTLAKE AUTOMOBILE	6.020% Due 10/15/29 300,000	300,131	298,590
WHEELS FLEET LEASE	5.800% Due 4/18/38 225,000	224,990	224,836
WILLIS ENGINE	12.000% Due 10/15/48 240,758	237,985	252,418
ZIPLY FIBER ISSUER	6.640% Due 4/20/54 195,000	194,946	194,756
AIB GROUP PLC MTN	5.871% Due 3/28/35 200,000	194,270	193,526

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
AADVANTAGE LOYALTY	5.750% Due 4/20/29 150,000	\$ 147,746	\$ 144,860
AERCAP IRELAND L P	3.000% Due 10/29/28 150,000	149,727	133,782
AERCAP IRELAND L P	3.300% Due 1/30/32 205,000	205,953	171,144
AERCAP IRELAND L P	5.100% Due 1/19/29 150,000	148,229	146,301
AIRCASTLE LTD	2.850% Due 1/26/28 405,000	383,276	360,847
ALIBABA GROUP HLDG	3.250% Due 2/09/61 200,000	199,956	119,342
AMERICA MOVIL SAB	5.375% Due 4/04/32 400,000	382,992	365,472
ANGLO AMERICAN	5.625% Due 4/01/30 400,000	397,064	398,504
ANGLO AMERICAN	5.750% Due 4/05/34 255,000	254,182	251,797
ARDONAGH FINCO LTD	7.750% Due 2/15/31 255,000	255,000	250,933
AVOLON HOLDINGS FNDG	4.375% Due 5/01/26 260,000	258,557	250,476
AVOLON HLDGS FDG	2.750% Due 2/21/28 310,000	276,930	274,273
BHP BILLITON FIN	5.250% Due 9/08/33 115,000	114,031	112,710
BNP PARIBAS	4.375% Due 5/12/26 200,000	190,798	193,714
BNP PARIBAS	4.250% Due 10/15/24 775,000	780,567	769,591
BNP PARIBAS	4.375% Due 9/28/25 200,000	216,840	195,308
BNP PARIBAS	4.625% Due 3/13/27 325,000	340,722	314,269
BANCO SANTANDER CV	1.849% Due 3/25/26 200,000	200,000	185,590
BANCO SANTANDER S A	2.958% Due 3/25/31 200,000	167,944	167,504
BANCO SANTANDER MTN	2.700% Due 1/10/25 150,000	150,000	146,664
BARCLAYS PLC	4.836% Due 5/09/28 325,000	331,772	310,268
BARCLAYS PLC	5.088% Due 6/20/30 500,000	473,390	471,505
BARCLAYS PLC	5.501% Due 8/09/28 250,000	250,000	246,430
BARCLAYS PLC	5.829% Due 5/09/27 350,000	350,000	348,779
BARCLAYS PLC	6.220% Due 5/09/34 200,000	200,526	200,536
BARCLAYS PLC	6.490% Due 9/13/29 200,000	200,000	204,366
BHARTI AIRTEL LTD	4.375% Due 6/10/25 235,000	233,364	230,965
BNP PARIBAS	2.588% Due 8/12/35 200,000	161,894	161,220
BNP PARIBAS MTN	2.819% Due 11/19/25 395,000	395,000	387,961
BNP PARIBAS MTN	1.323% Due 1/13/27 400,000	385,426	370,748
BRF SA	5.750% Due 9/21/50 400,000	349,984	302,616
CEMEX SAB DE CV	5.450% Due 11/19/29 200,000	216,400	193,096
CREDIT AGRICOLE MTN	6.251% Due 1/10/35 250,000	250,000	247,203
UBS GROUP AG	6.442% Due 8/11/28 250,000	229,673	253,815
UBS GROUP AG	6.246% Due 9/22/29 300,000	304,482	304,470
UBS GROUP AG	6.301% Due 9/22/34 200,000	200,000	203,024
DEUTSCHE BK AG	2.129% Due 11/24/26 150,000	150,000	141,132
DEUTSCHE BANK NY	3.729% Due 1/14/32 200,000	200,000	164,664
DEUTSCHE BANK NY	7.079% Due 2/10/34 200,000	198,902	199,438
ELECTRICITE DE	5.000% Due 9/21/48 410,000	379,565	347,266
ECOPETROL S A SR NT	8.375% Due 1/19/36 175,000	173,276	170,126
ELECTRICITE	6.250% Due 5/23/33 200,000	199,794	204,830

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
ENERSIS AMERICAS SA	4.000% Due 10/25/26 45,000	\$ 44,264	\$ 43,007
ENEL FIN INTL N V	5.000% Due 6/15/32 825,000	726,019	776,358
FMG RESOURCES AUGUST	4.375% Due 4/01/31 195,000	187,010	171,686
FALABELLA SA	3.375% Due 1/15/32 200,000	198,232	152,504
FRESNILLO PLC	4.250% Due 10/02/50 400,000	344,010	292,028
HSBC HLDGS PLC	6.500% Due 5/02/36 550,000	661,582	566,583
HSBC HLDGS PLC	6.500% Due 9/15/37 100,000	137,419	102,460
HSBC HOLDINGS PLC	3.973% Due 5/22/30 600,000	550,596	549,876
HSBC HOLDINGS PLC	4.950% Due 3/31/30 425,000	447,091	410,350
HSBC HLDGS PLC	0.976% Due 5/24/25 475,000	475,971	473,513
HSBC HLDGS PLC	4.762% Due 3/29/33 450,000	445,790	407,421
HSBC HLDGS PLC	8.113% Due 11/03/33 375,000	375,000	418,061
HSBC HLDGS PLC SUB	7.399% Due 11/13/34 350,000	373,601	372,197
IMPERIAL BRANDS FIN	3.875% Due 7/26/29 350,000	357,875	320,625
IMPERIAL TOB FIN PLC	6.125% Due 7/27/27 1,025,000	1,031,339	1,033,795
IMPERIAL TOBACCO	4.250% Due 7/21/25 1,050,000	1,077,721	1,028,423
INTESA SANPAOLO MTN	7.200% Due 11/28/33 200,000	200,098	209,006
JBS USA LUX S A	7.250% Due 11/15/53 475,000	475,777	488,462
KLABIN AUSTRIA GMBH	7.000% Due 4/03/49 200,000	196,920	194,890
LLOYDS BANKING GROUP	4.582% Due 12/10/25 200,000	202,260	195,160
LLOYDS BANKING GROUP	7.953% Due 11/15/33 300,000	307,467	329,283
LLOYDS BANKING GROUP	4.500% Due 11/04/24 400,000	400,248	396,384
LLOYDS BANKING GROUP	4.650% Due 3/24/26 200,000	202,336	195,256
LLOYDS BANKING	4.716% Due 8/11/26 475,000	468,113	467,528
MACQUARIE GROUP MTN	1.340% Due 1/12/27 120,000	120,324	111,149
MEXICHEM SAB DE CV	6.750% Due 9/19/42 235,000	227,656	228,596
ORBIA ADVANCE CORP	5.875% Due 9/17/44 200,000	179,500	178,486
MITSUBISHI UFJ	2.309% Due 7/20/32 265,000	197,764	213,094
MITSUBISHI UFJ FIN	1.538% Due 7/20/27 265,000	256,311	242,290
MIZUHO FINANCIAL	5.748% Due 7/06/34 245,000	232,728	244,027
MYRIAD INTL HOLDINGS	4.850% Due 7/06/27 200,000	200,000	191,500
NATWEST GROUP PLC	3.032% Due 11/28/35 225,000	174,850	184,736
NATWEST GROUP PLC	1.642% Due 6/14/27 575,000	569,151	527,057
NATWEST GROUP PLC	6.016% Due 3/02/34 525,000	523,017	525,152
NATWEST GROUP PLC	5.808% Due 9/13/29 315,000	313,781	314,320
NATWEST GROUP	5.778% Due 3/01/35 280,000	279,825	274,235
NUTRIEN LTD SR NT	5.800% Due 3/27/53 90,000	88,627	87,028
OFFICE CHERIFIEN	3.750% Due 6/23/31 200,000	198,730	166,000
OCP S A	6.750% Due 5/01/34 210,000	206,831	206,657
FREEPORT INDONESIA	5.315% Due 4/14/32 200,000	200,000	189,320
PAN AMERICAN	9.125% Due 4/30/27 60,000	60,000	61,876
PETROLEOS MEXICANOS	6.700% Due 2/16/32 1,578,000	1,462,507	1,290,346
PETROBRAS GLOBAL	7.250% Due 3/17/44 100,000	99,600	98,165
PETROBRAS GLOBAL	6.900% Due 3/19/49 375,000	369,020	347,756

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 DEBT INSTRUMENTS (CONTINUED):</u>			
PETROLEOS MEXICANOS	6.375% Due 1/23/45 475,000	\$ 503,469	\$ 294,391
PETROLEOS MEXICO	7.690% Due 1/23/50 2,325,000	1,734,632	1,618,712
PFIZER INVESTMENT	5.110% Due 5/19/43 255,000	245,844	237,380
POSCO	5.625% Due 1/17/26 200,000	198,800	199,522
PROSUS NV	3.680% Due 1/21/30 675,000	649,963	581,135
PROSUS NV MTN	3.832% Due 2/08/51 200,000	199,984	121,944
PROSUS NV MTN	3.061% Due 7/13/31 1,025,000	1,020,500	821,620
PROSUS N V	4.193% Due 1/19/32 225,000	183,488	190,577
PROSUS N V	4.987% Due 1/19/52 850,000	825,338	618,290
RAIZEN FUELS FINANCE	6.450% Due 3/05/34 200,000	199,462	199,276
ROGERS COMMUNICATION	3.800% Due 3/15/32 260,000	260,000	226,840
ROYAL BK SCOTLND GRP	4.892% Due 5/18/29 400,000	386,220	385,620
SKYMILES IP LTD	4.62126% Due 10/20/28 285,000	284,245	275,903
SOCIEDAD QUIMICA Y	4.250% Due 1/22/50 235,000	234,706	174,598
SOCIEDAD QUIMICA Y	6.500% Due 11/07/33 200,000	198,900	200,526
SOCIETE GENERALE MTN	2.625% Due 1/22/25 390,000	389,220	380,468
SOCIETE GENERALE	7.132% Due 1/19/55 200,000	200,000	190,956
STANDARD MTN	3.265% Due 2/18/36 200,000	164,876	164,914
STANDARD CHARTED	3.603% Due 1/12/33 280,000	280,000	231,143
STANDARD CHARTERED	2.819% Due 1/30/26 320,000	319,997	312,125
SUMITOMO MITSUI FINL	3.040% Due 7/16/29 400,000	377,394	354,676
SUMITOMO MITSUI FIN	5.808% Due 9/14/33 230,000	230,000	232,659
TELECOM ITALIA CAP	7.200% Due 7/18/36 100,000	121,875	90,585
TELECOM IT CAP	7.721% Due 6/04/38 375,000	427,375	348,656
TELECOM ITALIA SPA	5.303% Due 5/30/24 700,000	706,784	698,208
TENCENT HOLDINGS LTD	3.290% Due 6/03/60 200,000	199,868	121,298
TEVA PHARMACEUTICALS	3.150% Due 10/01/26 150,000	138,606	138,963
TEVA PHARMACEUTICAL	7.125% Due 1/31/25 200,000	200,000	200,496
THAIOIL TRSRY CENTER	4.875% Due 1/23/43 455,000	455,000	386,541
TRANSCANADA PIPELINE	2.500% Due 10/12/31 200,000	159,460	161,930
TRANSCANADA TRUST	5.625% Due 5/20/75 200,000	200,333	194,308
TRANSCANADA TRUST	5.875% Due 8/15/76 350,000	308,656	335,528
TRANSCANADA TRUST	5.300% Due 3/15/77 625,000	588,469	578,994
TRANSCANADA TRUST	5.500% Due 9/15/79 725,000	713,656	653,885
TRANSCANADA TRUST	5.600% Due 3/07/82 125,000	125,000	109,328
UBS GROUP AG	1.494% Due 8/10/27 65,000	65,000	58,865
UBS GROUP AG	5.959% Due 1/12/34 675,000	674,393	669,928
ULTRAPAR	5.250% Due 10/06/26 200,000	196,194	194,280
UNICREDIT SPA	7.296% Due 4/02/34 925,000	926,092	932,807
UNICREDIT SPA	4.03966% Due 6/30/35 300,000	300,213	276,036
UNICREDIT S P A MTN	1.982% Due 6/03/27 400,000	384,538	368,248
VODAFONE GROUP PLC	7.000% Due 4/04/79 325,000	321,664	329,752
GRUPO TELEVISA MTN	7.250% Due 5/14/43 2,780,000	143,992	96,917
LEVIATHAN BOND LTD	6.125% Due 6/30/25 175,000	173,200	170,634
TOTAL CORPORATE DEBT INSTRUMENTS		151,549,025	142,698,388

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
APRIL 30, 2024

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 STOCKS:</u>			
CITIGROUP CAPITAL XIII	7.875% PFD	32,245	\$ 853,641
TOTAL CORPORATE STOCKS			\$ 935,105
<u>REGISTERED INVESTMENT COMPANIES:</u>			
FIDELITY TOTAL MARKET INDEX FUND		2,223,832	206,724,684
VANGUARD REAL ESTATE INDEX INSTL		4,693,691	87,693,449
VANGUARD TOTAL INTL STOCK INDEX FD		609,055	68,818,785
VANGUARD TOTAL STOCK MARKET INDEX		1,925,624	221,106,598
VANGUARD SMALL CAP INDEX INS #857		125,968	4,253,619
TOTAL REGISTERED INVESTMENT COMPANIES			588,597,135
<u>COLLECTIVE TRUSTS:</u>			
AFL/CIO BUILDING INVESTMENT TRUST FD		1,259	6,343,225
LOOMIS SAYLES NHIT: AGENCY MBS TRUST		3,420,624	39,674,142
TOTAL COLLECTIVE TRUST FUNDS			46,017,367
<u>103-12 INVESTMENT ENTITIES:</u>			
WA CAP JT MASTER TR RE EQUITY FD		669,677	23,014,990
WA CAP JT MASTER TR MTG INCOME FD		556,597	59,277,560
TOTAL 103-12 INVESTMENT ENTITIES			82,292,550
<u>OTHER INVESTMENTS:</u>			
BRAZIL FEDERATIVE	10.250% Due 1/10/28	4,535,000	903,368
REPUBLIC OF COLOMBIA	5.625% Due 2/26/44	200,000	146,200
REPUBLIC OF COLOMBIA	5.000% Due 6/15/45	225,000	136,789
PANAMA REP SR GLBL	8.000% Due 3/01/38	200,000	199,998
REPUBLICA ORIENT	8.500% Due 3/15/28	6,115,000	195,465
URUGUAY REP	9.750% Due 7/20/33	38,665,000	1,047,988
SAUDI ARABIAN MTN	3.500% Due 11/24/70	200,000	197,668
REPUBLIC OF SOUTH	7.300% Due 4/20/52	400,000	370,500
URUGUAY REP	0.21461% Due 5/21/31	57,515,000	1,318,630
MEX BONOS DESARR	8.500% Due 5/31/29	228,972	1,259,072
REPUBLICA ORIENTAL	8.500% Due 3/15/28	380,000	11,304
REPUBLICA ORIENTAL	8.500% Due 3/15/28	1,165,000	27,764
INTL BANK RECON DV	9.500% Due 2/09/29	6,690,000	1,354,055
MEXICAN BONOS	5.750% Due 3/05/26	174,000	868,652
CALIFORNIA ST BUILD	7.550% Due 4/01/39	125,000	154,134
CALIFORNIA ST BUILD	7.625% Due 3/01/40	330,000	482,295
ILLINOIS ST	5.100% Due 6/01/33	800,000	770,017
NEW JERSEY ST TPK	7.102% Due 1/01/41	350,000	488,939
UNIV OF VIRGINIA VA	3.227% Due 9/01/19	215,000	215,000
TOTAL OTHER INVESTMENTS			10,147,838
TOTAL INVESTMENT ASSETS			\$ 1,173,960,706
			\$ 1,529,444,236

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2024

(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 (i) - Single Transaction</u>						
First American						
U.S. Treasury MM CI Z	Var. Interest Rate	\$ 147,846,063	\$ -	\$ 147,846,063	\$ 147,846,063	\$ -
		-	153,602,433	153,602,433	153,602,433	-
<u>Category (iii) - Series of Transactions</u>						
First American						
U.S. Treasury MM CI Y	Var. Interest Rate	227,402,044	-	227,402,044	227,402,044	-
		-	230,418,355	230,418,355	230,418,355	-
U.S. Treasury MM CI Z	Var. Interest Rate	400,697,057	-	400,697,057	400,697,057	-
		-	385,876,824	385,876,824	385,876,824	-

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

There were no category (ii) or (iv) reportable transactions for the year ended April 30, 2024.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of May 1, 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	75	\$ 33	247	\$ 186	20	\$ 656	-	\$ -
25 to 29	46	42	300	275	157	820	4	*
30 to 34	51	48	278	339	247	909	68	1,678
35 to 39	38	45	210	368	231	1,071	107	1,788
40 to 44	21	56	176	446	143	1,134	85	1,777
45 to 49	19	*	102	486	101	1,224	68	1,917
50 to 54	13	*	69	507	60	1,196	42	1,846
55 to 59	6	*	47	528	51	1,107	41	2,009
60 to 64	1	*	23	490	27	1,077	23	1,785
65 to 69	1	*	3	*	6	*	4	*
70 & Up	-	-	1	*	-	-	-	-
Totals	271	46	1,456	344	1,043	1,020	442	1,811

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	12	*	-	-	-	-	-	-
35 to 39	116	2,359	5	*	-	-	-	-
40 to 44	152	2,672	54	3,587	-	-	-	-
45 to 49	108	2,690	116	3,746	53	4,295	2	*
50 to 54	91	2,590	103	3,660	87	4,445	69	4,996
55 to 59	46	2,523	77	3,536	64	4,008	88	4,891
60 to 64	35	2,574	22	3,720	37	4,413	28	4,183
65 to 69	8	*	1	*	2	*	2	*
70 & Up	-	-	-	-	1	*	-	-
Totals	568	2,560	378	3,645	244	4,300	189	4,819

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	-	\$ -	-	\$ -	342	\$ 180
25 to 29	-	-	-	-	507	432
30 to 34	-	-	-	-	656	706
35 to 39	-	-	-	-	707	1,141
40 to 44	-	-	-	-	631	1,573
45 to 49	-	-	-	-	569	2,227
50 to 54	-	-	-	-	534	2,864
55 to 59	9	*	-	-	429	3,002
60 to 64	47	5,038	7	*	250	3,224
65 to 69	2	*	4	*	33	2,382
70 & Up	-	-	-	-	2	*
Totals	58	5,081	11	*	4,660	1,614

* 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. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, our Updated Demographic Assumption Study dated January 14, 2016. Plan experience is reviewed annually. The assumptions remain reasonable.

Investment Return (Interest)

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

Current Liability: 2.36% per year (adopted May 1, 2023), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administration Expenses

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

For 2023-2024, the allowance for operating expenses is \$953,152 increasing annually with 3.0% inflation, of which only one-half is charged to contribution income and a charge (or reserve) has been made against the Plan assets in respect of the balance of the future expenses for a period of 15 years from the valuation date. The rationale for doing this is that a significant portion of the operating expenses would continue even if contributions were to cease and hence this portion of the expenses should be covered by a reserve against the existing assets.

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

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

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

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

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

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

Weighted Average Retirement Age

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

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

Mortality Rates after Leaving Active Participation

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

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

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

Mortality for Current Liability

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

Postretirement Benefit Increases

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

Retirement Commencement for Deferred Members

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

Reciprocity Reserve

Active Members

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

Inactive Members Without Vested Benefits

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

Records with No Birth Date

Active records with no birth date and more than 300 hours in the current year are assumed to be 30 years old at date of hire based on service. Active records with no birth date and less than 300 hours in the current year are assumed to be 41 years old. The data provided for the May 1, 2023 actuarial valuation had 5 active records with no birth date. All of these people are recent hires.

Inactive participants who have not yet retired and do not have a birth date are assumed to be 49 years old. The data provided for the May 1, 2023 actuarial valuation had 11 vested terminated records with no birth date.

Material Modifications to Participant Data Provided

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

Future Contributions and Hours Worked

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

- We have used an hours assumption of 6.5 million hours worked per year in this valuation. This assumption is based on Trustee input, hours worked in the 2022-2023 plan year, and historical trends in hours worked.
- We have used a contribution rate assumption of \$8.23 per hour. This assumption is based on hours and contribution data by participant from the 2022-2023 plan year, each bargaining group's current contribution rates, and negotiated increases to contribution rates.

Combining these two assumptions results in a contribution assumption of \$53,495,000 per year. This contribution is allocated to all active participants in proportion to the contribution made on their behalf during the last plan year.

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.

Actuarial Asset Method

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

The method used recognizes market value gains and losses in relation to the investment 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%.

Changes in Actuarial Methods Since Prior Valuation

The actuarial cost method was updated from entry age normal to traditional unit credit.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
EIN 91-6061344 PN 001 FYE 4/30/2024

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 05/01/2023 and ending 04/30/2024

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1,352,943,570
(2) Actuarial value of assets for funding standard account	1b(2) 1,386,732,440
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,267,523,584
(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) 1,267,523,584
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,105,913,948
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 65,141,195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 48,570,411
(3) Expected plan disbursements for the plan year	1d(3) 48,258,345

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	February 6, 2025 Date
NICK J. COLLIER Type or print name of actuary		2306471 Most recent enrollment number
MILLIMAN, INC. Firm name		206-624-7940 Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,352,943,570
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,594	640,728,089
(2) For terminated vested participants	1,804	364,978,430
(3) For active participants:		
(a) Non-vested benefits		73,397,903
(b) Vested benefits		1,026,809,526
(c) Total active	4,660	1,100,207,429
(4) Total	9,058	2,105,913,948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2023	62,679,296	0			
Totals ▶			3(b)	62,679,296	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
• 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	2.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.3 %
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)	463,987
(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	-10,412,018	-983,226
3	17,403,090	1,643,406
5	-138,078,448	-17,363,564

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

31,268,911

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)

373,906,894

52,851,608

(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

4,626,629

e Total charges. Add lines 9a through 9d

9e

88,747,148

Credits to funding standard account:

f Prior year credit balance, if any

9f

117,107,538

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

9g

62,679,296

Outstanding balance

h Amortization credits as of valuation date

9h

376,008,212

48,164,354

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

9i

10,781,147

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

66,419,068

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

9j(2)

543,227,664

(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

238,732,335

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

9m

149,985,187

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

BOT, NORTHWEST SHEET METAL WORKERS PENSION PLAN
91-6061344
Schedule R, line 13e-Information on Contribution Rates and Base Units

1	Company	E I N	CBA Expiration Date	Base Units	Rate
	APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	6.35
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	8.05
	APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	8.42
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	9.42
	APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	10.50
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	11.00
	APOLLO SHEET METAL INC	911178943	June 30, 2024	HOURS	5.33
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	5.90
	APOLLO SHEET METAL INC	911178943	May 31, 2023	HOURS	6.10
2	Company	E I N	CBA Expiration Date	Base Units	Rate
	MACDONALD MILLER	680533726	May 31, 2023	HOURS	6.35
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	8.05
	MACDONALD MILLER	680533726	May 31, 2023	HOURS	8.42
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	9.42
	MACDONALD MILLER	680533726	May 31, 2023	HOURS	10.50
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	11.00
3	Company	E I N	CBA Expiration Date	Base Units	Rate
	MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	6.35
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	8.05
	MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	8.42
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	9.42
	MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	10.50
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	11.00
	MCKINSTRY CO LLC	910715040	May 31, 2023	HOURS	3.75
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	4.30
4	Company	E I N	CBA Expiration Date	Base Units	Rate
	HERMANSON CORP	912014499	May 31, 2023	HOURS	6.35
	HERMANSON CORP	912014499	May 31, 2024	HOURS	8.05
	HERMANSON CORP	912014499	May 31, 2023	HOURS	10.50
	HERMANSON CORP	912014499	May 31, 2024	HOURS	11.00
5	Company	E I N	CBA Expiration Date	Base Units	Rate
	HOLADAY-PARKS INC.	910589113	May 31, 2023	HOURS	6.35
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	8.05
	HOLADAY-PARKS INC.	910589113	May 31, 2023	HOURS	8.42
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	9.42
	HOLADAY-PARKS INC.	910589113	May 31, 2023	HOURS	10.50
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	11.00
6	Company	E I N	CBA Expiration Date	Base Units	Rate
	EMERALD AIRE, INC	911302848	May 31, 2023	HOURS	10.50
	EMERALD AIRE, INC	911302848	May 31, 2024	HOURS	11.00
7	Company	E I N	CBA Expiration Date	Base Units	Rate
	Y M C INCORPORATED	820420466	May 31, 2023	HOURS	6.35
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	8.05
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	5.90
	Y M C INCORPORATED	820420466	May 31, 2023	HOURS	6.10
	Y M C INCORPORATED	820420466	May 31, 2023	HOURS	4.62
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	5.04
8	Company	E I N	CBA Expiration Date	Base Units	Rate
	SMK TRI-CITIES INC	202891494	May 31, 2023	HOURS	6.35
	SMK TRI-CITIES INC	202891494	May 31, 2024	HOURS	8.05
9	Company	E I N	CBA Expiration Date	Base Units	Rate
	UNIVERSITY MECHANICAL	866052121	May 31, 2023	HOURS	10.50
	UNIVERSITY MECHANICAL	866052121	May 31, 2024	HOURS	11.00
10	Company	E I N	CBA Expiration Date	Base Units	Rate
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2023	HOURS	6.35
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2024	HOURS	8.05
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2024	HOURS	5.90
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2023	HOURS	6.10
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2023	HOURS	10.50
	ACCO ENGINEERED SYSTEMS	951625123	May 31, 2024	HOURS	11.00

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, and (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$3,512,420	\$2,711,393	\$42,828,163	\$49,051,976
2024	8,149,780	4,139,663	42,114,806	54,404,249
2025	12,443,506	5,484,979	41,317,876	59,246,361
2026	16,250,866	6,787,111	40,452,379	63,490,356
2027	19,789,412	8,057,711	39,496,430	67,343,553
2028	23,128,629	8,948,336	38,503,880	70,580,844
2029	26,043,957	10,086,736	37,495,099	73,625,793
2030	28,808,330	11,003,928	36,435,632	76,247,891
2031	31,567,323	11,928,880	35,325,913	78,822,117
2032	34,356,241	12,826,556	34,166,818	81,349,615
2033	37,019,334	13,609,414	32,959,693	83,588,442
2034	39,390,769	14,380,542	31,706,427	85,477,739
2035	41,543,417	15,302,183	30,409,587	87,255,188
2036	43,464,159	15,865,880	29,072,496	88,402,535
2037	45,306,478	16,367,877	27,699,271	89,373,626
2038	46,966,126	16,821,571	26,294,774	90,082,471
2039	48,433,238	17,152,291	24,864,552	90,450,081
2040	49,713,638	17,543,560	23,414,811	90,672,008
2041	50,803,567	17,745,815	21,952,336	90,501,718
2042	51,680,710	17,894,152	20,484,380	90,059,242
2043	52,381,726	18,054,532	19,018,559	89,454,816
2044	52,934,862	18,121,820	17,562,742	88,619,424
2045	53,234,142	18,001,514	16,125,244	87,360,900
2046	53,397,215	17,826,520	14,714,867	85,938,602
2047	53,430,080	17,578,865	13,340,708	84,349,653
2048	53,213,754	17,290,201	12,011,912	82,515,866
2049	52,840,646	16,932,024	10,737,408	80,510,079
2050	52,307,731	16,477,168	9,525,616	78,310,515
2051	51,508,539	15,963,349	8,384,162	75,856,050

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	50,484,621	15,413,684	7,319,555	73,217,860
2053	49,332,869	14,854,974	6,336,795	70,524,638
2054	47,983,839	14,306,150	5,439,055	67,729,043
2055	46,531,541	13,696,523	4,627,766	64,855,829
2056	44,999,483	13,085,817	3,902,563	61,987,862
2057	43,320,934	12,387,360	3,261,452	58,969,746
2058	41,596,244	11,732,721	2,701,198	56,030,163
2059	39,759,880	11,043,364	2,217,346	53,020,590
2060	37,865,767	10,334,628	1,804,517	50,004,912
2061	35,942,212	9,644,792	1,456,583	47,043,587
2062	33,984,946	8,961,173	1,166,897	44,113,015
2063	32,036,954	8,293,244	928,620	41,258,818
2064	30,095,817	7,645,922	734,916	38,476,654
2065	28,188,398	7,027,692	579,184	35,795,274
2066	26,307,427	6,433,041	455,226	33,195,693
2067	24,479,572	5,866,384	357,384	30,703,339
2068	22,710,369	5,329,040	280,673	28,320,081
2069	21,005,438	4,822,320	220,801	26,048,558
2070	19,371,778	4,347,241	174,172	23,893,191
2071	17,813,525	3,904,087	137,871	21,855,483
2072	16,330,708	3,492,600	109,563	19,932,870

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the May 1, 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	\$50,765,000	\$ 0	\$50,765,000
2024	50,765,000	0	50,765,000
2025	50,765,000	0	50,765,000
2026	50,765,000	0	50,765,000
2027	50,765,000	0	50,765,000
2028	50,765,000	0	50,765,000
2029	50,765,000	0	50,765,000
2030	50,765,000	0	50,765,000
2031	50,765,000	0	50,765,000
2032	50,765,000	0	50,765,000

Appendix B Summary of Basic Benefit Structure

The summary provided here is based on the restated Plan Document effective May 1, 2014 and as amended through amendment 5. Additionally, trustee approved backfills for plan years through the plan year ended April 30, 2023 have been reflected. Please see the Plan Document for complete plan provisions.

Plan Identification

EIN: 91-6061344; **Plan Number:** 001

Plan Year: May 1 to April 30

Effective Date: May 1, 1965

Employers Included

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

Employees Included

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

Covered Hours of Employment

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

Credited Past Service

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

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

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

- (a) 1,200 or more hours on which contributions have been made to the Northwest Sheet Metal Workers Welfare Plan, or

- (b) 1,200 or more hours in jobs covered by the Collective Bargaining Agreement of the Union, within the 36 month period immediately prior to his Effective Date of Coverage.

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

Credited Future Service

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

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

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

Eligibility for a Normal Retirement Pension

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

Amount of Normal Retirement Pension

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

a. Past Service Pension

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

b. Future Service Pension

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

Date of Contribution	Accrual Rate (%)
Before May 1, 1988	4.2%
May 1, 1988 to April 30, 1994	5.0%
May 1, 1994 to April 30, 2001*	4.5%
May 1, 2001 to April 30, 2002	3.1%
May 1, 2002 to April 30, 2003	2.7%
May 1, 2003 to April 30, 2006	2.0%
May 1, 2006 to April 30, 2007	2.3%
May 1, 2007 to November 30, 2008	1.5%
December 1, 2008 to April 30, 2012	1.0%
May 1, 2012 to April 30, 2015	1.5%
May 1, 2015 to April 30, 2016	1.0%
May 1, 2016 to April 30, 2017	1.4%
May 1, 2017 to April 30, 2018	1.7%
May 1, 2018 to April 30, 2019	1.3%
May 1, 2019 to April 30, 2020	1.0%
May 1, 2020 to April 30, 2021	2.25%
May 1, 2021 to April 31, 2023	1.5%
May 1, 2023 and later	1.0%

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

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

Eligibility for an Early Retirement Pension

a. Regular Early Retirement Pension

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

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

b. Special Early Retirement Pension

He is eligible for a regular early retirement pension, and

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

c. Unsubsidized Early Retirement Pension

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

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

Amount of Early Retirement Pension

a. Regular Early Retirement Pension

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

b. Special Early Retirement Pension

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

c. Unsubsidized Early Retirement Pension

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

Eligibility for a Disability Retirement Pension

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

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

Amount of Disability Retirement Pension

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

Forms of Pension Payments

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

Vesting

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

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

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

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

Break in Service

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

Preretirement Survivor Annuity

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

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

Lump Sum Death Benefit

a. Before Retirement

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

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

b. After Retirement

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

Termination of Service

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

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

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

Plan Changes Since Last Valuation

The valuation reflects the Trustees' decision to increase the benefit accrual rate for May 1, 2022 to April 30, 2023 to 1.5% (from 1.0%). Future accruals after April 30, 2023 remain at 1.0%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
EIN 91-6061344 PN 001 FYE 4/30/2024

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

Exhibit 11

Charges and Credits for Funding Standard Account

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

1. Charges as of May 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.	May 1, 2006	Change in assumptions	\$1,350,470	13	\$12,989,517
b.	May 1, 2009	Actuarial loss	5,114,450	1	5,114,450
c.	May 1, 2011	Actuarial loss	1,162,967	3	3,310,176
d.	May 1, 2012	Actuarial loss	1,563,876	4	5,783,111
e.	May 1, 2012	Change in assumptions	788,734	4	2,916,684
f.	May 1, 2013	Actuarial loss	950,450	5	4,281,920
g.	May 1, 2013	Change in assumptions	827,838	5	3,729,534
h.	May 1, 2013	Plan amendment	614,142	5	2,766,801
i.	May 1, 2014	Change in assumptions	2,706,095	6	14,261,892
j.	May 1, 2014	Plan amendment	653,325	6	3,443,207
k.	May 1, 2015	Change in assumptions	3,886,244	7	23,300,095
l.	May 1, 2015	Plan amendment	787,742	7	4,722,934
m.	May 1, 2016	Change in assumptions	91,003	8	608,171
n.	May 1, 2016	Actuarial loss	418,186	8	2,794,723
o.	May 1, 2017	Plan amendment	851,746	9	6,247,191
p.	May 1, 2017	Change in assumptions	5,712,528	9	41,898,912
q.	May 1, 2018	Actuarial loss	107,482	10	854,717
r.	May 1, 2018	Plan amendment	1,544,418	10	12,281,509
s.	May 1, 2019	Plan amendment	815,746	11	6,964,536
t.	May 1, 2019	Change in assumptions	6,487,163	11	55,384,972
u.	May 1, 2021	Plan amendment	4,016,339	13	38,631,227
v.	May 1, 2021	Change in assumptions	9,255,652	13	89,025,658
w.	May 1, 2022	Plan amendment	1,501,606	14	15,191,867
x.	May 1, 2023	Plan amendment	<u>1,643,406</u>	15	<u>17,403,090</u>
y.	Total		52,851,608		373,906,894

2. Credits as of May 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.	May 1, 2003	Plan amendment	\$1,665,640	10	\$13,245,491
b.	May 1, 2006	Plan amendment	1,587,892	13	15,273,167
c.	May 1, 2009	Plan amendment	3,315,514	1	3,315,514
d.	May 1, 2010	Actuarial gain	1,819,312	2	3,543,780
e.	May 1, 2014	Actuarial gain	2,458,565	6	12,957,336
f.	May 1, 2015	Actuarial gain	252,531	7	1,514,056
g.	May 1, 2017	Actuarial gain	793,720	9	5,821,589
h.	May 1, 2017	Change in cost method	762,407	4	2,819,329
i.	May 1, 2019	Actuarial gain	604,178	11	5,158,242
j.	May 1, 2020	Change in assumptions	1,596,859	12	14,519,498
k.	May 1, 2020	Actuarial gain	71,388	12	649,096
l.	May 1, 2021	Actuarial gain	3,887,558	13	37,392,548
m.	May 1, 2022	Change in assumptions	8,351,590	14	84,493,697
n.	May 1, 2022	Actuarial gain	2,650,410	14	26,814,403
o.	May 1, 2023	Method change	17,363,564	10	138,078,448
p.	May 1, 2023	Actuarial gain	<u>983,226</u>	15	<u>10,412,018</u>
q.	Total		48,164,354		376,008,212
3.	Net outstanding balance [(1y) - (2q)]				(2,101,318)
4.	Credit Balance as of May 1, 2023				117,107,538
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(119,208,856)
7.	Unfunded Actuarial Accrued Liability as of May 1, 2023				(119,208,856)

Changes in Actuarial Assumptions Since Prior Valuation

- The contribution assumption was increased from \$50,765,000 to \$53,495,000 based on expected future industry levels and changes in negotiated contribution rates.
- The current liability interest rate was re-established within the statutory interest rate corridor.
- The statutory current liability mortality basis was re-established based on current requirements.