

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN METAL INDUSTRY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN
2b Employer Identification Number (EIN): 91-6033499
2c Plan Sponsor's telephone number: 206-329-1120
2d Business code (see instructions): 339900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13951
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)	1716
	6a(2)	1637
	6b	5933
	6c	4607
	6d	12177
	6e	1335
	6f	13512
	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	46

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>1020440723</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1075230317</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1207096340</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1207096340</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>1663125314</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>5869037</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>91767321</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>90286734</u>

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

SIGN HERE	
Signature of actuary	Date
<u>KELLY S. COFFING</u>	<u>09/08/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>23-06596</u>
Firm name	Telephone number (including area code)
<u>1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101</u>	<u>206-504-5803</u>
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	1020440723
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7513	991188370
(2) For terminated vested participants	4724	517017538
(3) For active participants:		
(a) Non-vested benefits		2412170
(b) Vested benefits		152507236
(c) Total active	1716	154919406
(4) Total	13953	1663125314
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.35 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2024	18682079	0			
			Totals ▶	3(b)	18682079
				3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	2247541

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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: • 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2043

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	21418925	2080520
4	-2835210	-275397

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	2983926

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)	345117239	57681025
(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		3639897
e Total charges. Add lines 9a through 9d.....	9e		64304848
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		46520386
g Employer contributions. Total from column (b) of line 3.....	9g		18682079
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	166730830	54991992
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6554442
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	250329525	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	415494151	
(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		126748899
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		62444051
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

FIDELITY INSTITUTIONAL **100 CROSBY PARKWAY KC1G**
COVINGTON, KY 41015

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

GMO LLC **2150 SHATTUCK AVE, SUITE 900**
BERKELEY, CA 94704

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

MFS INVESTMENT MANAGEMENT **111 HUNTINGTON AVE**
BOSTON, MA 02199

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

NORTH SKY CAPITAL, LLC

20-2249684

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

NORTHWEST VENTURE SERVICES CORP

20-4881122

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

OVP VENTURE PARTNERS VII L.P.

20-4881122

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

SENTINEL REAL ESTATE CORPORATION

27-2876245

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

THE VANGUARD GROUP. INC.

23-1945930

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

TRUST CO OF THE WEST

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

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

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

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

WELFARE & PENSION ADMIN SVCS, INC

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 14 15 49 50	NONE	1017018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	590649	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	317507	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	212227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 38 50	NONE	155166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	152383	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

R.V. KUHNS & ASSOCIATES INC

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	147744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESCO TRUST CO.

84-0591534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	124747	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	PARTY-IN-INTEREST	91467	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANASTASI MOORE & MARTIN PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA MERRILL LYNCH

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IRT-GLOBAL REAL EST SECURITIES TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
c EIN-PN <u>06-1775914-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18969786</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>04-3196694-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10598898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>04-6956298-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51728446</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TCW MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-3015340-030</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85603264</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>04-3222247-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24822012</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5144283	1356401
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1448804	1340810
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7457584	7449301
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11170663	3395246
(2) U.S. Government securities	1c(2)	65920611	78176510
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6658754	3638963
(B) All other	1c(3)(B)	35731253	37794527
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	856914	899849
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	83209563	78180950
(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)	97531734	104573050
(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)	70849894	87149356
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	638383223	643439039
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	988879	1076960

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	1025352159	1048470962
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	301907	419451
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4609529	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4911436	419451
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1020440723	1048051511

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)	16434538	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	2247541	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18682079
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	266194	
(B) U.S. Government securities.....	2b(1)(B)	2576555	
(C) Corporate debt instruments.....	2b(1)(C)	2336659	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	361731	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5541139
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	91230	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17870044	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17961274
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20228000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11650371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-11870757	
(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)		22041316
(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)		24199462
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34143799
c Other income	2c		16805
d Total income. Add all income amounts in column (b) and enter total	2d		119292746

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88036355	
(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)		88036355
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)	957481	
(3) Recordkeeping fees	2i(3)	41475	
(4) IQPA audit fees	2i(4)	44416	
(5) Investment advisory and investment management fees	2i(5)	1424497	
(6) Bank or trust company trustee/custodial fees	2i(6)	22356	
(7) Actuarial fees	2i(7)	155166	
(8) Legal fees	2i(8)	212283	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14616	
(11) Other expenses	2i(11)	773313	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3645603
j Total expenses. Add all expense amounts in column (b) and enter total	2j		91681958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27610788
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		46755674
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 562970.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>7</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KENWORTH TRUCK COMPANY**

b EIN **91-0351110**

c Dollar amount contributed by employer

4315431

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **2.05**

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

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

b EIN **94-1109521**

c Dollar amount contributed by employer

1737959

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

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

(1) Contribution rate (in dollars and cents) **4.00**

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

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

b EIN **91-6001025**

c Dollar amount contributed by employer

1443746

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

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

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

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

b EIN **91-1539583**

c Dollar amount contributed by employer

1105644

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **21** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.95**

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

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

b EIN **38-3869170**

c Dollar amount contributed by employer

927211

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **2.90**

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

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

b EIN **91-0722576**

c Dollar amount contributed by employer

705069

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **2.60**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WESTERN PNEUMATIC**

b EIN **20-8640917**

c Dollar amount contributed by employer **844778**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **2.45**

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

a Name of contributing employer **IAM AW DIST 751**

b EIN **91-0267919**

c Dollar amount contributed by employer **349530**

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 **08** Day **08** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.55**

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

a Name of contributing employer **BELSHAW BROTHERS**

b EIN **91-0142380**

c Dollar amount contributed by employer **425739**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **14** Year **2026**

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

(1) Contribution rate (in dollars and cents) **2.08**

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

a Name of contributing employer **ACROWOOD CORPORATION**

b EIN **91-1254896**

c Dollar amount contributed by employer **332334**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	4812
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	4998
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	4998

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	0.96
b The corresponding number for the second preceding plan year.....	15b	0.96

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	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 47.6 % Private Equity: 4.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.1 %
 High-Yield Debt: 1.5 % Real Assets: 5.4 % Cash or Cash Equivalents: 1.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

WESTERN METAL INDUSTRY PENSION PLAN
FINANCIAL STATEMENTS,
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES,
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**WESTERN METAL INDUSTRY PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	19
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	25
SUPPLEMENTARY INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	26



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Western Metal Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Western Metal Industry Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 the Western Metal Industry Pension Plan as of December 31, 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 the Western Metal Industry Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
July 22, 2025

WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 3,358,749	\$ 11,189,583
U.S. Securities	78,176,510	65,920,611
Corporate Bonds	41,433,490	42,390,007
Preferred Stock	899,849	856,914
Municipal Bonds	1,076,960	988,879
Mutual Funds	643,439,039	638,383,223
Collective Funds	104,573,050	97,531,734
Limited Partnerships	78,217,011	83,226,397
103-12 Investment Entities	87,149,356	70,849,894
Total Investments at Fair Value	1,038,324,014	1,011,337,242
RECEIVABLES		
Employer Contributions	1,340,810	1,448,804
Accrued Interest and Dividends	1,042,439	959,877
Total Receivables	2,383,249	2,408,681
CASH	1,356,401	5,108,010
PREPAID EXPENSES AND DEPOSITS	6,406,647	6,497,466
Total Assets	1,048,470,311	1,025,351,399
LIABILITIES		
ACCOUNTS PAYABLE	418,800	301,147
SECURITY TRANSACTIONS	-	4,609,529
Total Liabilities	418,800	4,910,676
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,048,051,511	\$ 1,020,440,723

See accompanying Notes to Financial Statements.

**WESTERN METAL INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 77,091,449	\$ 105,495,873
Interest and Dividends	23,502,413	22,411,487
Total Investment Income	100,593,862	127,907,360
Less: Investment Expenses	(1,424,497)	(1,264,151)
Net Investment Income	99,169,365	126,643,209
EMPLOYER CONTRIBUTIONS	16,434,538	16,726,061
EMPLOYER WITHDRAWAL LIABILITY INCOME	2,247,541	3,746,440
OTHER INCOME	16,805	13,443
Total Additions	117,868,249	147,129,153
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	88,036,355	86,922,810
ADMINISTRATIVE EXPENSES	2,221,106	2,182,145
Total Deductions	90,257,461	89,104,955
NET INCREASE	27,610,788	58,024,198
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,020,440,723	962,416,525
End of Year	\$ 1,048,051,511	\$ 1,020,440,723

See accompanying Notes to Financial Statements.

**WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following brief description of Western Metal Industry Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all employees of participating employers under collective bargaining agreements. The Plan was originally effective January 1, 1960, most recently restated January 1, 2015, and most recently amended September 26, 2023. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

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

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

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

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

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

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

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

Disability Benefits

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments are recorded upon distribution other than those paid prior to the financial statement date and due for a subsequent period. Those benefit payments are recorded as prepaid expenses and deposits.

**WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued.

Withdrawal Liability

The Plan recognizes withdrawal liability income when due and collectible.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

NOTE 3 FAIR VALUE MEASUREMENT

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

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

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

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

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

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

U.S. Securities, Corporate and Municipal Bonds

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

Preferred Stock

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

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. Mutual funds issued by PIMCO are valued at the NAV of shares. The NAV, as provided by the PIMCO, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Collective Funds

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Short-Term Fund

The Plan's short-term funds are money market mutual funds. These funds are valued at the daily closing price as reported by the fund. Short-term funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (NAV) and to transact at that price. The short-term funds held by the Plan are deemed to be actively traded.

Limited Partnerships, and 103-12 Investment Entities

Valued based on the NAV of units (or equivalents). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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

	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 3,358,749	\$ -	\$ -	\$ 3,358,749
U.S. Securities	-	78,176,510	-	78,176,510
Corporate Bonds	-	41,433,490	-	41,433,490
Municipal Bonds	-	1,076,960	-	1,076,960
Preferred Stock	899,849	-	-	899,849
Mutual Funds	518,891,423	-	-	518,891,423
Total Investments in the Fair Value Hierarchy	<u>\$ 523,150,021</u>	<u>\$ 120,686,960</u>	<u>\$ -</u>	643,836,981
Investments Measured at Net Asset Value				<u>394,487,033</u>
Total Investments at Fair Value				<u>\$ 1,038,324,014</u>
	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 11,189,583	\$ -	\$ -	\$ 11,189,583
U.S. Securities	-	65,920,611	-	65,920,611
Corporate Bonds	-	42,390,007	-	42,390,007
Municipal Bonds	-	988,879	-	988,879
Preferred Stock	856,914	-	-	856,914
Mutual Funds	528,166,022	-	-	528,166,022
Total Investments in the Fair Value Hierarchy	<u>\$ 540,212,519</u>	<u>\$ 109,299,497</u>	<u>\$ -</u>	649,512,016
Investments Measured at Net Asset Value				<u>361,825,226</u>
Total Investments at Fair Value				<u>\$ 1,011,337,242</u>

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

	2024				Note
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Mutual Funds:					
Fixed Income	\$ 124,547,616	\$ -	Daily	1 Day	
Collective Funds:					
International Real Estate	18,969,786	-	Daily	1 Day	
Large Cap Equity	85,603,264	-	Daily	1 Day	
Limited Partnerships:					
Infrastructure	138,280	-	N/A	N/A	(a)
Private Equity	46,617,394	-	N/A	N/A	(b)
Real Estate	31,461,337	-	N/A	(c)	
103-12 Investment Entities:					
Emerging Markets	10,598,898	-	Daily	3 Days	
Growth Equity	51,728,446	-	Daily	3 Days	
International Equity	24,822,012	-	Daily	3 Days	
Total	<u>\$ 394,487,033</u>				

(a) Effective March 15, 2023, the Partnership entered into liquidation however its investments have yet to be fully liquidated as of December 31, 2024

(b) Redemptions only during dissolution period of the partnership following termination. Termination is scheduled for December, 31, 2026.

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

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

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

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

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

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

Mutual Funds

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

Limited Partnerships

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

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

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

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

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

NOTE 4 PENSION PROTECTION ACT FILING OF CRITICAL STATUS

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

Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits. The Plan was certified as critical as of January 1, 2024 and 2023.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FUNDING POLICY

The employers contribute to the Plan based on hours worked by employees under the collective bargaining agreement. Presently, the contributions are deductible by the participating employers. The duration of the Trust is determined by the provision of the collective bargaining agreement and any renewals or extensions thereof which provide for the continuance of payments into the Plan. The Plan's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 6 PLAN TERMINATION

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination, and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC), is located in the Plan document. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2023).

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

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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

The significant actuarial assumptions used in valuations as of December 31, 2023 were: (a) life expectancy of participants (Pri-2012 Blue Collar tables with projection scale MP-2021 on a generational basis) (b) weighted average retirement age of 65, and (c) net investment return of 6% per annum compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

Vested Benefits:	
Participants and Beneficiaries Currently Receiving Benefits	\$ 760,350,107
Other Participants	<u>420,478,211</u>
Total	1,180,828,318
Nonvested Benefits	2,599,466
Reserve for Expenses	<u>23,668,556</u>
Total Accumulated Plan Benefits	<u><u>\$ 1,207,096,340</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 1,227,626,094
Increase (Decrease) During Year Attributable to:	
Reduction in Discount Period	71,023,355
Benefits Accumulated	3,250,560
Benefits Paid	(89,104,955)
Change in Assumptions	(2,835,210)
Actuarial Gain	<u>(2,863,504)</u>
Net Decrease	<u>(20,529,754)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 1,207,096,340</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on March 17, 2016, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10 WITHDRAWAL LIABILITY

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

As a result, employers withdrawing from the Plan in 2024 and 2023, will be subject to employer withdrawal liability unless the amount is *de minimis*.

As of December 31, 2024 and 2023, there were eight employers who had withdrawn who were assessed with withdrawal liability outstanding. The amounts due from withdrawn employers were \$28,295,029 and \$30,534,570 at December 31, 2024 and 2023, respectively.

NOTE 11 RECONCILIATION TO FORM 5500

The Plan's investments in CleanTech Alliance Fund have been classified as limited partnerships in the financial statements. Plans investing in a limited partnership, with over 25% of ownership by benefit plans, are required to present their investment in limited partnerships by the type of investments within the limited partnership. As such, the underlying assets have been reported on Form 5500, Schedule H.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 RECONCILIATION TO FORM 5500 (CONTINUED)

A summary comparison of financial statement and Form 5500 reporting follows for years ended December 31:

	2024		2023	
	As Presented in the Financial Statements	As Presented in Form 5500	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnerships	\$ 138,280	\$ 102,219	\$ 322,446	\$ 305,612
Receivable - Other	-	215	-	241
Interest Bearing Cash	-	36,497	-	17,353
Joint Venture/Partnerships	-	-	-	-
Operating Payable	-	(651)	-	(760)
Other Liabilities	-	-	-	-
Net Investment	<u>\$ 138,280</u>	<u>\$ 138,280</u>	<u>\$ 322,446</u>	<u>\$ 322,446</u>

NOTE 12 RISKS AND UNCERTAINTIES

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

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

NOTE 13 CONCENTRATION

The Plan has a concentration of revenues with contributions from two employers representing 37% of employer contributions for the year ended December 31, 2024 and a concentration of revenues with one employer representing 26% of employer contributions for the year ended December 31, 2023. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 14 FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the trustees, the Plan utilizes derivative financial instruments. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market prices. Credit risk is defined as that risk associated with an entity not paying.

A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan enters into financial futures contracts for the purpose of protecting its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). These derivatives are not designated as hedging instruments under FASB ASC 815, *Derivatives and Hedging*.

Subsequent payments, known as variation margin, are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying assets.

Total open contracts and unrealized gain (loss) were as follows at December 31:

	No. of Contracts	Expiration Date	2024		
			Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Fixed Income Futures:					
US 10YR Note (CBT)	43	Mar-25	\$ 4,722,276	\$ 4,676,250	\$ (46,026)
US Ultra Bond (CBT)	18	Mar-25	2,201,326	2,140,313	(61,013)
Total Futures	<u>61</u>		<u>\$ 6,923,602</u>	<u>\$ 6,816,563</u>	<u>\$ (107,039)</u>
			2023		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Fixed Income Futures:					
US Ultra Bond (CBT)	13	Mar-24	\$ 1,580,027	\$ 1,736,719	\$ 156,692
Total Futures	<u>13</u>		<u>\$ 1,580,027</u>	<u>\$ 1,736,719</u>	<u>\$ 156,692</u>

At December 31, 2024 and 2023, the Plan was subject to initial margin and margin maintenance requirements on open futures contracts in the amounts of \$185,000 and \$83,200, respectively.

**WESTERN METAL INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 14 FINANCIAL INSTRUMENTS (CONTINUED)

The Plan recorded realized gains of \$105,495 and \$841 and unrealized gains (losses) of \$(107,039) and \$156,692 on futures contracts entered into during the period ended December 31, 2024 and 2023, respectively. The gain and loss activity are reported in Net Appreciation in Fair Value of Investments on the statements of changes in net assets available for benefits.

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Maturity Date	Cost	Current Value
Short-Term Funds:					
First Am Govt Ob Fd Cl Z				\$ 3,358,749	\$ 3,358,749
U.S. Securities:					
F H L M C GD G30317	6.500 %		1/1/27	13,823	14,120
F H L M C GD G30670	4.500		12/1/33	103,151	102,043
F H L M C GD G07843	4.500		6/1/42	78,929	85,527
F H L M C GD G08568	4.500		1/1/44	157,914	168,845
F H L M C GD G07686	4.500		3/1/44	49,027	52,857
F H L M C GD C91853	3.500		10/1/35	83,502	86,921
F H L M C #1Q1400	7.585		7/1/38	49,511	52,861
F H L M C #841463	2.156		7/1/52	570,503	528,049
F H L M C GD A93996	4.500		9/1/40	22,067	23,598
F H L M C #849096	7.035		10/1/41	1,931	1,999
F H L M C #849254	7.035		1/1/42	25,254	26,066
F H L M C #849625	6.922		1/1/45	20,671	21,475
F H L M C #849820	7.376		10/1/45	14,200	14,659
F H L M C #SD1546	3.500		8/1/52	442,775	391,579
F H L M C #SD1581	2.500		9/1/52	2,518,786	2,146,084
F H L M C #SD2253	3.500		12/1/52	1,032,603	898,195
F H L M C #SD7526	2.500		10/1/50	3,315,106	3,417,667
F H L M C #SD7530	2.500		11/1/50	2,156,724	2,289,924
F H L M C #SD8140	2.000		3/1/51	680,149	529,347
F H L M C #SD8196	3.500		2/1/52	422,349	374,208
F H L M C #SD8221	3.500		5/1/52	5,904,764	5,520,188
F H L M C #SD8243	3.500		8/1/52	640,417	566,469
F H L M C #SD8244	4.000		9/1/52	2,285,503	2,141,409
F H L M C #SD8256	4.000		9/1/52	728,686	675,050
F H L M C #SD8275	4.500		11/1/52	588,934	567,493
F H L M C GD K92816	4.000		6/1/35	77,065	82,989
F H L M C GD V83115	4.500		3/1/47	47,601	51,045
F H L M C #2B4580	7.279		9/1/45	13,432	13,791
F H L M C #QE2001	3.500		5/1/52	231,057	203,285
F H L M C QE0768	3.500		4/1/52	403,305	360,138
F H L M C #RA2958	2.000		7/1/50	393,841	404,425
F H L M C #RA3454	2.000		9/1/50	264,370	275,616
F H L M C #RA4119	2.000		12/1/50	625,593	650,593
F H L M C RA7063	3.500		4/1/52	1,517,975	1,320,816
F H L M C #RA7194	3.500		4/1/52	2,480,164	2,396,168
F H L M C #SI2106	2.500		5/1/51	483,639	412,000
F H L M C GD G60034	4.500		2/1/45	96,418	104,644
F N M A GTD REMIC	4.500		10/1/42	61,988	68,107
F H L M C GD G61030	4.500		3/1/47	89,338	95,899
F H L M C GD G61080	4.500		3/1/47	340,096	365,497
F H L M C #840286	6.968		5/1/46	17,107	17,755
F H L M C MLTCL MT	4.500		12/15/43	73,755	81,614
F H L M C MLTCL MT	4.500		3/15/44	134,966	151,542
G N M A GTD REMIC	2.500		4/25/50	837,475	727,556
F N M A #AL4778	4.000		10/1/32	47,079	50,051
F N M A #AL5440	4.500		6/1/44	33,841	36,807
F N M A #AL6208	6.847		4/1/44	20,322	21,173
F N M A #AL7205	3.500		12/1/29	31,820	33,530
F N M A #AL9063	3.500		9/1/31	53,143	56,406
F N M A #AL9535	6.771		11/1/46	50,421	50,854
F N M A #AL8451	7.185		11/1/45	22,831	23,590
F N M A #AL8749	6.801		1/1/45	27,909	28,677
F N M A #AL8816	4.500		7/1/46	67,755	73,938
F N M A #AP2512	7.444		8/1/42	18,281	18,735
F N M A #AT7040	7.190		9/1/44	11,747	12,071
F N M A #AV2810	7.625		6/1/44	4,572	4,744
F N M A #AW7437	7.325		9/1/44	26,194	27,032
F N M A #AX5655	6.506		1/1/46	15,765	16,298
F N M A GTD REMIC	7.000		12/25/41	37,877	41,197
F N M A GTD REMIC	6.500		9/25/42	51,824	53,199
F H L M C MLTCL MTG	5.500		3/15/33	24,300	26,509
F N M A GTD REMIC	10.917		3/25/44	3,040	3,485
F N M A GTD REMIC	-		8/25/37	15,075	16,207
F H L M C MLTCL MTG	5.500		3/15/38	307,743	348,519

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Maturity Date	Cost	Current Value
U.S. Securities (Continued):					
F H L M C MLTCL MTG	4.250		5/15/39	24,879	\$ 23,591
F N M A #BH7071	4.500		12/1/47	66,254	68,953
F N M A #BJ9262	4.500		6/1/48	58,236	60,654
F N M A #BM1135	4.500		7/1/44	105,338	113,831
F N M A #BM1357	4.500		1/1/43	127,641	138,321
F N M A #BM4873	3.080 %		10/1/48	153,815	157,126
G N M A I I #236270	2.000		11/1/41	784,594	666,322
F N M A #BW0490	4.000		6/1/52	531,665	514,143
F N M A #CA6247	2.500		7/1/50	289,323	303,947
F N M A #CA6329	2.500		7/1/50	919,665	968,737
F N M A #CA6401	2.500		7/1/50	508,787	532,497
F N M A #CA6902	2.000		9/1/50	1,310,614	1,360,171
F N M A #CA6981	2.000		9/1/50	478,395	498,428
F N M A #CA7833	2.000		11/1/50	832,333	864,229
F N M A #CA8473	2.000		1/1/51	635,825	662,053
F N M A #CB3593	3.500		5/1/52	2,047,361	1,990,579
F N M A #CB3803	3.500		6/1/52	1,745,456	1,703,183
F N M A #FM7599	3.500		1/1/51	1,735,859	1,707,855
F N M A #FS0980	3.000		3/1/52	457,341	447,408
F N M A #FS2512	3.500		7/1/52	626,288	623,353
F N M A #FS3502	3.500		9/1/52	1,126,127	1,043,955
FNMA FS3743	3.000		9/1/42	659,730	595,716
F N M A #FS6596	3.500		10/1/53	4,312,433	3,979,567
F N M A #FS7754	4.000		7/1/53	651,078	592,277
F N M A #FM4877	2.500		11/1/50	1,647,626	1,718,294
F N M A #MA0232	4.500		11/1/29	181,767	196,365
F N M A #MA1689	4.000		11/1/33	97,371	104,080
F N M A #MA2055	4.000		9/1/34	137,572	147,159
F N M A #MA2923	3.500		2/1/37	120,520	125,172
F N M A #MA3184	4.500		10/1/47	343,185	353,414
F N M A #MA4237	2.000		1/1/51	452,415	362,251
F N M A #MA4600	3.500		4/1/52	500,128	456,679
F N M A #MA4625	3.500		5/1/52	929,598	848,137
F N M A #MA4783	4.000		9/1/52	351,276	323,393
F H L M C MLTCL MTG	4.500		6/25/57	138,663	147,947
G N M A GTD REMIC	1.568		10/20/64	332,176	332,950
G N M A GTD REMIC	5.984		12/20/67	310,805	310,685
G N M A GTD REMIC	5.133		10/20/68	213,722	213,722
G N M A GTD REMIC	6.092		5/20/69	87,468	92,337
G N M A GTD REMIC	5.591		2/20/68	391,234	390,828
G N M A GTD REMIC	5.905		2/20/69	810,514	812,414
G N M A GTD REMIC	5.273		8/20/71	456,391	463,605
G N M A GTD REMIC	5.193		12/20/71	492,819	502,478
G N M A GTD REMIC	3.440		6/20/68	560,986	550,161
G N M A GTD REMIC	5.016		4/20/72	508,202	511,047
G N M A GTD REMIC	5.096		3/20/72	458,170	459,757
G N M A GTD REMIC	5.343		5/20/72	321,652	324,038
S B A GTD DEV PART	4.930		7/1/25	2,520	2,520
S B A GTD DEV PRTN	5.120		12/1/26	9,029	9,029
S B A GTD DEV PRTN	5.320		4/1/27	4,245	4,245
VENDEE MORTGAGE	6.436		7/15/30	24,862	26,769
U S TREASURY BD	2.875		5/15/52	980,000	900,416
U S TREASURY BD	3.000		8/15/52	902,000	782,979
U S TREASURY BD	3.375		8/15/42	1,735,000	1,610,855
U S TREASURY I P S	1.500		2/15/53	648,815	569,119
U S TREASURY BD	4.125		8/15/53	3,320,000	3,102,516
U S TREASURY BD	5.000		11/15/53	1,305,000	1,456,289
U S TREASURY BD	4.500		2/15/44	842,000	843,863
U S TREASURY BD	4.250		8/15/44	732,000	677,386
U S TREASURY NT	4.625		11/15/44	1,368,000	1,362,257
U S TREASURY NT	3.500		4/30/30	345,000	331,825
U S TREASURY NT	3.625		5/31/28	546,000	539,068
U S TREASURY NT	4.380		12/15/26	2,233,000	2,253,760
U S TREASURY NT	3.875		8/15/34	2,407,000	2,421,573
U S TREASURY NT	3.750		8/31/31	6,640,000	6,691,875
U S TREASURY NT	4.125		10/31/29	2,250,830	2,228,034
Total U.S. Securities				84,637,732	78,176,510

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Maturity Date	Par	Cost	Current Value
Corporate Bonds:						
AT T INC	4.300 %		12/15/42	125,000	\$ 107,010	\$ 104,001
AMERICAN ELEC PWR	5.699		8/15/25	125,000	124,440	125,539
BARCLAYS PLC	4.836		5/9/28	200,000	206,204	196,484
BARCLAYS PLC	3.564		9/23/35	200,000	182,530	176,622
BARCLAYS PLC	5.501		8/9/28	200,000	200,000	202,160
BARCLAYS PLC	5.829		5/9/27	225,000	225,000	227,423
BARCLAYS PLC	6.490		9/13/29	200,000	200,000	208,018
BAT CAPITAL CORP	6.421		8/2/33	325,000	323,261	343,506
BAT CAPITAL CORP	2.259		3/25/28	75,000	75,000	68,903
BAT CAPITAL CORP	2.726		3/25/31	75,000	75,000	64,721
BAT CAPITAL CORP	4.742		3/16/32	400,000	391,263	384,744
BANK OF AMERICA CORP	4.450		3/3/26	125,000	124,251	124,483
BANK OF AMERICA MTN	4.183		11/25/27	325,000	335,410	319,017
BANK AMERICA MTN	2.496		2/13/31	125,000	117,145	109,911
BK OF AMERICA CORP	2.572		10/20/32	200,000	162,622	168,754
BK OF AMERICA CORP	3.846		3/8/37	525,000	494,122	465,045
BK OF AMERICA MTN	6.204		11/10/28	150,000	150,000	155,297
BANK ONE CORP	8.750		9/1/30	275,000	371,514	323,573
BAYER US FIN LLC	6.500		11/21/33	200,000	202,106	203,482
BAYER US FINANCE II	4.250		12/15/25	200,000	200,294	198,652
BAYER US FINANCE II	4.375		12/15/28	425,000	403,676	408,714
BNP PARIBAS	4.375		9/28/25	200,000	195,088	198,584
BNP PARIBAS	4.625		3/13/27	750,000	793,897	738,113
BOSTON PROPERTIES LP	3.200		1/15/25	100,000	99,757	99,920
BOSTON PROPERTIES LP	2.900		3/15/30	100,000	94,155	88,314
BOSTON PROPERTIES LP	3.250		1/30/31	625,000	538,028	549,606
BOSTON PPTYS LTD	6.500		1/15/34	125,000	124,621	130,986
CAPITAL ONE	4.200		10/29/25	125,000	123,311	124,181
CAPITAL ONE	3.750		7/28/26	200,000	207,936	196,282
CAPITAL ONE	7.624		10/30/31	150,000	159,405	165,617
CAPITAL ONE FINL	2.636		3/3/26	100,000	92,629	99,575
CAPITAL ONE FINL	4.927		5/10/28	150,000	150,000	149,517
CAPITAL ONE FINL	6.312		6/8/29	225,000	231,955	232,335
CCO HLDGS LLC	4.250		2/1/31	150,000	121,875	130,730
CCO HLDGS LLC	4.500		6/1/33	250,000	248,125	210,348
CCO HLDGS LLC	4.500		5/1/32	225,000	194,938	193,536
CCO HLDGS LLC	4.250		1/15/34	225,000	225,000	182,540
CEMEX SAB DE CV	5.450		11/19/29	575,000	569,838	567,249
CHARTER	4.400		4/1/33	75,000	74,726	67,004
CHARTER COMM OPT LLC	6.484		10/23/45	400,000	417,602	377,968
CHARTER COMM OPT LLC	5.375		5/1/47	225,000	223,430	184,673
CHARTER COMM OPT LLC	5.750		4/1/48	475,000	507,796	406,049
CHARTER COMM OPT LLC	5.125		7/1/49	450,000	357,213	352,247
CIGNA CORP	4.375		10/15/28	325,000	335,790	318,591
CITIGROUP INC	4.412		3/31/31	75,000	75,000	72,088
CITIGROUP INC SUB	6.174		5/25/34	125,000	128,913	127,341
COX COMMUNICATIONS	3.500		8/15/27	600,000	612,556	580,080
COX COMMUNICATIONS	1.800		10/1/30	175,000	133,180	144,221
CVS HEALTH CORP	4.780		3/25/38	125,000	131,582	108,084
CVS HEALTH CORP	4.125		4/1/40	43,000	42,275	33,587
CVS HEALTH CORP	5.400		6/1/29	125,000	130,020	125,053
CVS HEALTH CORP	7.000		3/10/55	295,000	295,000	295,991
DILLARD INC	7.750		5/15/27	300,000	293,625	314,184
DOMINION ENERGY INC	1.450		4/15/26	150,000	149,480	143,873
ELANCO ANIMAL HEALTH	5.650		8/28/28	225,000	248,596	228,114
ELEVANCE HEALTH INC	4.750		2/15/30	175,000	174,188	172,905
ENEL FIN INTL N V	5.000		6/15/32	500,000	410,775	486,760

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Maturity Date	Par	Cost	Current Value
Corporate Bonds (Continued):						
FIBERCOP SPA	7.721 %	6/4/38	202,000	\$	206,611	\$ 212,346
FORD MOTOR CREDIT	5.100	4/15/29	279,000		278,997	282,259
FORD MOTOR CREDIT	5.125	6/16/25	200,000		215,000	199,872
FORD MOTOR CREDIT	3.375	11/13/25	200,000		200,000	196,864
FORD MOTOR CREDIT	2.700	8/10/26	400,000		385,039	384,124
FORD MOTOR CREDIT	4.950	5/28/27	200,000		197,380	198,176
FORD MOTOR CREDIT	6.950	3/6/26	200,000		199,746	203,514
FORD MOTOR CREDIT	6.798	11/7/28	200,000		212,392	207,234
FORD MOTOR CREDIT	4.134	8/4/25	200,000		213,000	198,752
GE HEALTHCARE HLDG	5.905	11/22/32	225,000		225,000	233,762
GOLDMAN SACHS GROUP	5.727	4/25/30	100,000		100,000	102,061
GOLDMAN SACHS GROUP	3.615	3/15/28	500,000		500,000	486,215
HCA INC	5.250	6/15/26	125,000		133,254	125,303
HCA INC	4.125	6/15/29	125,000		123,521	119,226
HONDA AUTO	4.330	3/15/29	320,000		319,955	318,461
HYUNDAI AUTO REC			380,000		379,972	378,423
HSBC HLDGS PLC	6.500	5/2/36	550,000		689,765	571,263
HSBC HLDGS PLC	4.762	3/29/33	450,000		441,197	421,825
HSBC HLDGS PLC	8.113	11/3/33	375,000		380,485	421,714
IMPERIAL BRANDS FIN	3.875	7/26/29	825,000		898,692	779,510
IMPERIAL TOB FIN PLC	6.125	7/27/27	475,000		478,738	487,716
IMPERIAL TOBACCO	4.250	7/21/25	400,000		413,469	397,932
JPMORGAN CHASE CO	4.493	3/24/31	300,000		303,132	292,314
JPMORGAN CHASE CO	2.522	4/22/31	200,000		200,000	176,192
JPMORGAN CHASE CO	2.956	5/13/31	750,000		674,987	670,883
JPMORGAN CHASE CO	4.586	4/26/33	125,000		120,439	119,879
KINDER MORGAN EN	6.950	1/15/38	150,000		155,931	162,529
KINDER MORGAN ENER	5.500	3/1/44	300,000		284,882	278,043
LLOYDS BANKING	3.750	3/18/28	200,000		178,002	194,630
LLOYDS BANKING GROUP	4.582	12/10/25	425,000		452,269	447,871
LLOYDS BANKING GROUP	7.953	11/15/33	200,000		219,544	223,228
MYRIAD INTL HOLDINGS	4.850	7/6/27	200,000		200,000	196,130
NATWEST GROUP PLC	3.032	11/28/35	200,000		155,422	172,908
NATWEST GROUP PLC	1.642	6/14/27	425,000		424,361	405,531
NATWEST GROUP PLC	6.016	3/2/34	200,000		200,000	204,882
NATWEST GROUP PLC	6.475	6/1/34	200,000		200,000	205,302
NEXTERA ENERGY CAP	6.051	3/1/25	50,000		50,125	50,088
NEXTERA ENERGY CAP	5.749	9/1/25	50,000		49,990	50,306
NEXTERA ENERGY	4.625	7/15/27	225,000		224,912	224,694
NEXTERA ENERGY	4.900	3/15/29	325,000		324,314	323,979
PETROLEOS MEXICANOS	6.625	6/15/35	425,000		441,485	334,738
PETROLEOS MEXICANOS	6.700	2/16/32	647,000		729,277	562,858
PETROLEOS MEXICO	7.690	1/23/50	1,875,000		1,449,399	1,414,687
PHILIP MORRIS INTL	5.625	11/17/29	50,000		49,957	51,501
PHILIP MORRIS INTL	5.750	11/17/32	55,000		54,951	56,554
PHILIP MORRIS INTL	5.375	2/15/33	125,000		124,741	125,242
PHILIP MORRIS INTL	4.875	2/13/29	75,000		74,303	74,907
PHILIP MORRIS INTL	5.125	2/13/31	40,000		39,423	40,003
PROSUS N V	4.987	1/19/52	825,000		769,754	642,238
PROSUS NV	3.680	1/21/30	450,000		465,500	406,053
PROSUS NV MTN	3.061	7/13/31	675,000		675,000	566,635
REPUBLIC OF COLOMBIA	5.625	2/26/44	200,000		146,200	147,000
REPUBLIC OF COLOMBIA	5.000	6/15/45	200,000		120,976	134,800
REPUBLIC OF COLOMBIA	7.750	11/7/36	325,000		322,888	317,818
RIO OIL FINANCE	9.760	1/6/27	210,734		219,914	217,935
RTX CORPORATION	6.000	3/15/31	75,000		74,950	78,677
RTX CORPORATION	6.100	3/15/34	100,000		99,812	105,300
S L M A	5.844	4/25/40	949,135		923,775	925,426
S L M A	5.865	1/25/41	886,941		866,638	868,075

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Rate of Interest	Maturity Date	Par or Maturity Value	Cost	Current Value
Corporate Bonds (Continued):						
SCHWAB CHARLES CORP	5.643 %		5/19/29	100,000	\$ 100,000	\$ 102,022
SCHWAB CHARLES CORP	5.853		5/19/34	45,000	45,000	46,321
SCHWAB CHARLES CORP	6.136		8/24/34	200,000	204,852	209,984
SCHWAB CHARLES CORP	6.196		11/17/29	175,000	175,000	182,416
SMB PRIVATE EDU LN	5.500		6/17/52	1,122,787	1,122,585	1,129,400
SOUTHERN CO	5.113		8/1/27	250,000	251,132	252,098
SOUTHERN CO JR SB	4.000		1/15/51	450,000	450,594	440,973
SOUTHERN CO	3.750		9/15/51	450,000	420,656	430,929
T MOBILE USA INC	3.875		4/15/30	500,000	489,896	470,495
T MOBILE USA INC	2.250		2/15/26	150,000	150,375	145,692
T MOBILE USA INC	3.375		4/15/29	175,000	176,750	163,338
T MOBILE USA INC	3.500		4/15/31	175,000	176,750	158,650
TELECOM IT CAP	7.721		6/4/38	98,000	100,237	101,225
TOYOTA AUTO REC OWN	5.450		3/15/29	283,000	283,000	284,967
TRANSCANADA TRUST	5.625		5/20/75	500,000	480,733	495,990
TRANSCANADA TRUST	5.875		8/15/76	325,000	272,500	320,668
TRANSCANADA TRUST	5.300		3/15/77	375,000	357,687	358,849
TRANSCANADA TRUST	5.500		9/15/79	404,000	392,715	388,232
UBS GROUP AG	6.246		9/22/29	200,000	212,688	207,176
UBS GROUP AG	6.301		9/22/34	200,000	200,000	209,202
UBS GROUP AG	5.959		1/12/34	575,000	574,514	587,863
ULTRAPAR	5.250		10/6/26	200,000	196,194	197,168
UNICREDIT SPA	7.296		4/2/34	475,000	459,113	496,256
UNICREDIT SPA	4.040		6/30/35	400,000	412,528	386,240
UNION PAC RR CO	5.866		7/2/30	19,317	19,463	19,427
UNION PACIFIC RR CO	6.176		1/2/31	40,829	40,829	41,703
UNUM CORP	6.750		12/15/28	175,000	208,127	184,308
VMWARE INC	1.400		8/15/26	125,000	124,787	118,414
VODAFONE GROUP PLC	7.000		4/4/79	400,000	403,437	409,628
WELLS FARGO CO MTN	4.100		6/3/26	125,000	125,020	123,646
WELLS FARGO COMPANY	4.300		7/22/27	250,000	249,931	246,655
WELLS FARGO CO MTN	3.350		3/2/33	125,000	108,373	109,581
WELLS FARGO CO	4.897		7/25/33	225,000	217,449	217,298
WELLS FARGO CO MTN	5.389		4/24/34	100,000	100,000	98,887
WELLS FARGO CO MTN	5.198		1/23/30	425,000	427,902	426,211
ZOETIS INC	4.500		11/13/25	100,000	99,769	99,895
Total Corporate Bonds					42,673,205	41,433,490
Municipal Bonds:						
CALIFORNIA ST	7.500		4/1/34	275,000	330,570	313,737
CALIFORNIA ST BUILD	7.550		4/1/39	75,000	121,101	88,652
CALIFORNIA ST BUILD	7.625		3/1/40	100,000	126,508	117,833
ILLINOIS ST	5.100		6/1/33	564,706	534,646	556,738
Total Municipal Bonds					1,112,825	1,076,960
Preferred Stock:						
CITIGROUP CAPITAL XIII	7.875		3/15/82	Shares	815,327	899,849
Total Preferred Stocks					815,327	899,849

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value	
Registered Investment Companies:					
	DODGE COX GLOBAL STOCK FD I	5,634,555	Shares	\$ 56,959,238	\$ 77,249,746
	FIDELITY TOTAL MARKET INDEX FUND	516,502	Shares	64,848,325	83,296,256
	MFS VALUE FUND CLASS R6	1,669,193	Shares	83,173,377	80,755,541
	VANGUARD TOTAL WORLD STOCK INDEX I	350,993	Shares	56,541,342	84,157,474
	PIMCO PAPS US GOVERNMENT SECTOR	2,767,225	Shares	23,000,267	16,409,645
	PIMCO PAPS MORTGAGE	2,135,284	Shares	20,824,382	15,929,218
	PIMCO PAPS MUNICIPAL SECTOR	247,711	Shares	1,783,597	1,503,607
	PIMCO PAPS REAL RETURN BOND	567,057	Shares	7,247,203	6,555,173
	PIMCO PAPS EMERGING MARKETS	619,598	Shares	5,887,525	5,749,872
	PIMCO PAPS INTERNATIONAL	1,281,587	Shares	10,178,421	8,073,997
	PIMCO PAPS HIGH YIELD	201,789	Shares	1,494,985	1,438,753
	VANGUARD SHORT TERM BOND IDX I	4,870,814	Shares	48,719,567	49,341,347
	VANGUARD SHORT TERM BOND IDX I	10,001	Shares	102,999	101,312
	VANGUARD TOTAL BOND MARKET IDX INSTL	15,188,792	Shares	162,806,948	143,989,747
	PIMCO PAPS ASSET BACKED SECURITIES	2,662,309	Shares	31,678,030	30,882,788
	PIMCO PAPS INVESTMENT GRADE CORP	3,668,086	Shares	34,876,707	32,645,963
	PIMCO PAPS SHORT-TERM FLTG NAV II	534,951	Shares	5,358,206	5,358,600
	Total Registered Investment Companies			<u>615,481,119</u>	<u>643,439,039</u>
Collective Trust Funds:					
	INVESCO EQUITY GLOBAL REALESTATE	1,010,106	Shares	11,737,429	18,969,786
	TCW CONCENTRADED CORE FUND	1,374,049	Shares	24,120,937	85,603,264
	Total Collective Trust Funds			<u>35,858,366</u>	<u>104,573,050</u>
103-12 Investment Entities:					
	MORGAN STANLEY INTL EQUITY TRUST	61,490	Shares	16,955,748	24,822,012
	MORGAN STANLEY EMERGING MARKETS	105,387	Shares	9,072,735	10,598,898
	MORGAN STANLEY EQUITY GROWTH	412,169	Shares	21,696,323	51,728,446
	Total 103-12 Investment Entities			<u>47,724,806</u>	<u>87,149,356</u>
Limited Partnerships:					
	OVP VENTURE PARTNERS VII	46,617,394	Units	827,220	46,617,394
	SENTINEL REAL ESTATE FUND	304	Units	23,851,409	31,461,337
	CLEANTECH ALLIANCE FUND	138,280	Units	45,322	138,280
	Total Limited Partnerships			<u>24,723,951</u>	<u>78,217,011</u>
				<u>\$ 856,386,081</u>	<u>\$ 1,038,324,014</u>

WESTERN METAL INDUSTRY PENSION PLAN
E.I.N 91-6033499 PLAN NO. 001
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 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 (iii) - Series of Transactions</u>						
First American Funds						
Government Obligation Fund CI Z		\$ 152,779,521	-	\$ 152,777,521	\$ 152,779,521	-
First American Funds						
Government Obligation Fund CI Z		-	160,610,368	160,610,355	160,610,368	13

*There were no category (i), (ii), or (iii) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are omitted as they are not applicable.*

**WESTERN METAL INDUSTRY PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Administration Fees	\$ 816,827	\$ 791,895
Pension Premium Insurance	518,260	483,424
Legal Fees	212,283	216,207
Insurance	192,222	190,257
Actuarial Fees	155,166	205,344
Administration Fees - Check Processing	147,081	129,455
Office Supplies and Expenses	83,775	77,293
Audit Fees	44,416	44,585
Payroll Audit Fees	41,475	35,123
Meeting Expenses	9,601	8,562
Total Administrative Expenses	\$ 2,221,106	\$ 2,182,145



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2024 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	-	\$ -	143	\$ 42	13	\$ *	-	\$ -
25 to 29	-	-	92	55	45	191	1	*
30 to 34	-	-	86	55	54	245	14	*
35 to 39	-	-	187	47	60	266	27	524
40 to 44	-	-	56	67	42	291	26	586
45 to 49	-	-	43	60	39	201	13	*
50 to 54	-	-	39	65	37	274	33	421
55 to 59	-	-	32	70	47	244	29	543
60 to 64	-	-	23	81	26	248	31	385
65 to 69	-	-	9	*	11	*	10	*
70 & Up	-	-	2	*	4	*	2	*
Totals	-	*	712	54	378	244	186	469

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	-	-	-	-	-	-	-	-
35 to 39	18	*	2	*	-	-	-	-
40 to 44	12	*	3	*	1	*	-	-
45 to 49	17	*	12	*	9	*	-	-
50 to 54	32	846	13	*	16	*	15	*
55 to 59	26	1,081	24	1,353	27	2,188	26	3,357
60 to 64	25	879	14	*	19	*	18	*
65 to 69	9	*	4	*	5	*	4	*
70 & Up	-	-	3	*	1	*	-	-
Totals	139	836	75	1,313	78	2,171	63	3,392

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	-	\$ -	-	\$ -	156	\$ 52
25 to 29	-	-	-	-	138	102
30 to 34	-	-	-	-	154	158
35 to 39	-	-	-	-	294	187
40 to 44	-	-	-	-	140	343
45 to 49	-	-	-	-	133	449
50 to 54	3	*	-	-	188	865
55 to 59	27	3,491	4	*	242	1,446
60 to 64	26	3,637	16	*	198	1,705
65 to 69	6	*	3	*	61	1,230
70 & Up	-	-	-	-	12	*
Totals	62	3,559	23	4,596	1,716	665

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

Appendix A Summary of Actuarial Assumptions

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

Investment Return (Interest)

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

Current Liability: 2.82% per year (effective January 1, 2024), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Expense Reserve

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

The reserve as of January 1, 2024 is \$23.7 million.

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

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

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

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

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

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

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

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1000	0.6964	0.0696	4.2481
62	0.3000	0.6862	0.1880	11.6578
63	0.2000	0.4387	0.0877	5.5280
64	0.2000	0.3510	0.0702	4.4926
65	1.0000	0.2808	0.2808	18.2513
Weighted Average Retirement Age:				61.6918
Rounded Age:				62

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

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

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

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

Mortality for Current Liability

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

Other Disability Assumptions

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

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

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

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

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

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

Retained Liability for Reciprocity and Other Nonvested Participants

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

This assumption is meant to reflect the possibility that some of these participants will return to the Plan and fully vest and some of these participants (along with other non-vested former participants that have incurred a permanent break in service) will vest due to reciprocity with other plans. These participants are identified by the plan administrator. As of January 1, 2024, the liability held for this purpose is \$1.6 million.

Records with Missing Data

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

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

Participant with missing gender are assumed to be male.

Activity Assumption

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

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

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

Records with a Status of Suspended

The administrator reports some in-pay records as “suspended” when they lose contact with the individual (returned check, direct deposit issues, etc). We continue to value these records as retirees or beneficiaries receiving a benefit until the administrator has reported them as “suspended” three years in a row. When an individual reaches their third year of being “suspended”, we report that individual to the administrator and if they don’t have a lead for locating them we assume they are deceased.

Benefits Not Valued

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

Appendix C Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

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

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

Funding Requirements

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

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

Amortization Method

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

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

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The actuarial value of assets was reset to the market value of assets and smoothing was also reset as of January 1, 2021.

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

Changes in Actuarial Methods Since Prior Valuation

None.

WESTERN METAL INDUSTRY PENSION PLAN

EIN 91-6033499 PN 001 FYE 12/31/2024

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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.

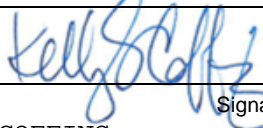
A Name of plan WESTERN METAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6033499	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	1,020,440,723
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,075,230,317
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,207,096,340
(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)	1,207,096,340
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,663,125,314
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,869,037
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	91,767,321
(3) Expected plan disbursements for the plan year	1d(3)	90,286,734

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	<u>09/08/2025</u> Date <u>2306596</u> Most recent enrollment number <u>206-504-5803</u> Telephone number (including area code)
	<u>KELLY S. COFFING</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1301 FIFTH AVENUE SUITE 3800</u> <u>SEATTLE WA 98101</u> Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	6.00 %		6.00 %		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input checked="" type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					13.6 %
i Expense load included in normal cost reported in line 9b	6i					<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	21,418,925	2,080,520
4	-2,835,210	-275,397

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

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.

(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)).

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

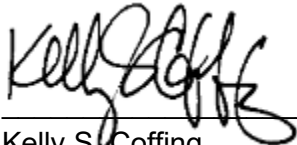
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	2,983,926
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)	345,117,239
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	3,639,897
e Total charges. Add lines 9a through 9d	9e	64,304,848
Credits to funding standard account:		
f Prior year credit balance, if any	9f	46,520,386
g Employer contributions. Total from column (b) of line 3	9g	18,682,079
	Outstanding balance	
h Amortization credits as of valuation date	9h	166,730,830
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6,554,442
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	250,329,525
(2) "RPA '94" override (90% current liability FFL)	9j(2)	415,494,151
(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	126,748,899
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	62,444,051
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Scheduled Progress Certification

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

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



Kelly S. Coffing
Enrolled Actuary Number 23-06596

March 29, 2024

Date

Schedule of Projection of Expected Benefit Payments

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,801,718	\$ 8,149,112	\$ 83,000,216	\$ 92,951,047
2025	3,029,509	11,531,040	80,621,575	95,182,124
2026	4,280,595	14,659,805	78,105,609	97,046,009
2027	5,092,883	17,067,571	75,456,173	97,616,627
2028	5,797,616	19,475,874	72,693,791	97,967,281
2029	6,464,918	21,515,249	69,830,138	97,810,305
2030	7,094,831	23,326,363	66,870,760	97,291,954
2031	7,508,598	24,942,217	63,819,258	96,270,073
2032	7,797,948	26,258,236	60,687,549	94,743,733
2033	8,077,535	27,298,182	57,488,076	92,863,794
2034	8,215,627	28,098,499	54,235,337	90,549,462
2035	8,324,079	28,795,806	50,945,884	88,065,768
2036	8,419,642	29,191,389	47,637,918	85,248,949
2037	8,387,338	29,260,762	44,330,895	81,978,995
2038	8,354,749	29,078,247	41,044,755	78,477,752
2039	8,247,696	28,775,048	37,799,308	74,822,052
2040	8,116,491	28,411,325	34,614,106	71,141,921
2041	7,952,180	27,870,175	31,508,109	67,330,464
2042	7,789,471	27,252,518	28,499,361	63,541,350
2043	7,612,462	26,512,035	25,604,818	59,729,315
2044	7,403,564	25,668,841	22,840,369	55,912,774
2045	7,160,809	24,757,248	20,220,787	52,138,844
2046	6,946,438	23,731,905	17,759,369	48,437,712
2047	6,694,996	22,669,302	15,467,524	44,831,822
2048	6,428,129	21,578,066	13,354,423	41,360,618
2049	6,145,950	20,410,342	11,426,652	37,982,945
2050	5,861,314	19,217,463	9,687,671	34,766,448
2051	5,544,732	18,035,202	8,137,288	31,717,223
2052	5,231,065	16,800,583	6,771,621	28,803,269
2053	4,915,043	15,568,918	5,583,258	26,067,219
2054	4,590,627	14,342,114	4,561,752	23,494,493
2055	4,255,471	13,136,737	3,694,306	21,086,514

EIN 91-6033499, PN 001, Western Metal Industry Pension Plan
 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,927,614	11,961,790	2,966,469	18,855,873
2057	3,616,595	10,837,948	2,362,913	16,817,456
2058	3,318,919	9,761,988	1,868,111	14,949,018
2059	3,040,297	8,741,543	1,466,927	13,248,767
2060	2,779,281	7,793,368	1,145,039	11,717,688
2061	2,530,093	6,904,079	889,265	10,323,437
2062	2,301,107	6,094,246	687,792	9,083,146
2063	2,093,223	5,361,669	530,293	7,985,185
2064	1,904,278	4,703,939	407,955	7,016,173
2065	1,736,000	4,119,306	313,414	6,168,720
2066	1,582,504	3,591,673	240,627	5,414,804
2067	1,441,779	3,121,205	184,722	4,747,706
2068	1,314,852	2,707,904	141,833	4,164,589
2069	1,197,694	2,344,656	108,931	3,651,281
2070	1,090,989	2,027,924	83,674	3,202,587
2071	993,486	1,752,626	64,261	2,810,373
2072	904,430	1,513,825	49,320	2,467,576
2073	822,644	1,306,898	37,807	2,167,349

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the January 1, 2024 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
2024	\$17,292,000	\$3,471,200	\$20,763,200
2025	17,358,000	3,471,200	20,829,200
2026	17,358,000	3,471,200	20,829,200
2027	17,358,000	3,471,200	20,829,200
2028	17,358,000	2,800,040	20,158,040
2029	17,358,000	2,800,040	20,158,040
2030	17,358,000	2,800,040	20,158,040
2031	17,358,000	2,800,040	20,158,040
2032	17,358,000	2,800,040	20,158,040
2033	17,358,000	2,800,040	20,158,040

Appendix B Summary of Basic Benefit Structure

This valuation reflects the 2015 Plan Restatement through amendment 5.

Plan Identification

EIN: 91-6033499

Plan Number: 001

Plan Year: January 1 to December 31

Normal Retirement Benefits

Benefits: Future service benefit plus past service benefit

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

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

Eligibility: Normal Retirement Age is age 65.

Early Retirement Benefits

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

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

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

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

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

Disability Benefits (effective June 1, 2005)

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

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

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

Death Benefits

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

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

Forms of Pension Payment

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

Actuarial Equivalence

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

Interest: 5.75% per annum, compounded annually.

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

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

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

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

Notable Changes to the Benefit Structure of the Plan

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

WESTERN METAL INDISTRY PENSION PLAN

EIN 91-6033499 PN 001 FYE 12/31/2024

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



1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA
Tel +1 206 624 7940
milliman.com

March 29, 2024

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

Re: Multiemployer Certification for the Plan Year Beginning January 1, 2024 –
Western Metal Industry Pension Fund – EIN 91-6033499 PN 001

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2024 for the Western Metal Industry Pension Fund, including a completed Form 15315.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly S. Coffing".

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 23-06596
Consulting Actuary

KSC/JG/va
Attachments

cc: Board of Trustees
Claudia Cook
Les Coughran

**WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001
 for Plan Year Beginning January 1, 2024**

Funding Status Projection Results

- Projection of Credit Balance**

Plan Year Beginning	Contributions	Credit Balance at End of Year
1/1/2023	\$ 20,673,000	\$ 46,901,000
1/1/2024	20,763,000	64,213,000
1/1/2025	20,829,000	44,085,000
1/1/2026	20,829,000	24,308,000
1/1/2027	20,829,000	6,994,000
1/1/2028	20,158,000	Projected Funding Deficiency
1/1/2029	20,158,000	Projected Funding Deficiency
1/1/2030	20,158,000	Projected Funding Deficiency
1/1/2031	20,158,000	Projected Funding Deficiency
1/1/2032	20,158,000	Projected Funding Deficiency

Conclusion: The Plan was certified as “critical” for 2023. The Plan is projected to have a funding deficiency in 2028, which falls in the current year or in any of the nine succeeding plan years. The Plan therefore remains in critical status for 2024.

- Projected Insolvency**

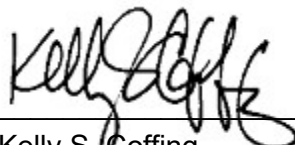
As of January 1, 2024, the Plan is not projected to become insolvent.

Conclusion: The Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2023, I hereby certify that the Western Metal Industry Pension Fund is considered “critical” for the Plan Year beginning January 1, 2024, as defined in Internal Revenue Code (IRC) Section 432.

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



 Kelly S. Coffing
 Enrolled Actuary Number 23-06596

March 29, 2024
 Date

**WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001
for Plan Year Beginning January 1, 2024**

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
 - January 1, 2023 participant data and January 1, 2023 actuarial valuation results.
 - December 31, 2023 unaudited financial statements produced by the administrator, which resulted in an estimated rate of return on market assets of 13.4% (net of investment-related expenses) for the plan year ended December 31, 2023.
 - An assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2023.
 - No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - The future activity assumption is 3,300,000 hours a year and is based on Trustees' anticipated industry levels in the near future.
 - Estimated base contributions assuming an average hourly contribution rate of \$1.98 per hour for each plan year after December 31, 2023.
 - Funding only employer contributions due to the rehabilitation plan are reflected for all employers. Funding only contributions are projected to continue in accordance with the rehabilitation plan. And will ultimately be 176% of the base contributions.
 - An assumption that the active population will remain stable for each plan year after December 31, 2023.
 - It is assumed that employers that have withdrawn in the past and are making quarterly withdrawal liability payments will continue to do so until they either pay off their assessment or make 20 years of payments, whichever is fewer payments.
 - All other actuarial assumptions and methods are the same as those used to determine January 1, 2023 actuarial valuation results.
 - Plan provisions are those used in the January 1, 2023 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

**WESTERN METAL INDUSTRY PENSION FUND – EIN 91-6033499 PN 001
for Plan Year Beginning January 1, 2024**

Plan Identification

Name: Western Metal Industry Pension Fund
EIN / PN: 91-6033499 / 001
Plan Year: January 1, 2024
Address: PO Box 34203
Seattle, WA 98124-1203
Telephone Number: (206) 329-1120

Enrolled Actuary Identification

Name: Kelly S. Coffing
Enrolled Actuary #: 23-06596
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5803

Withdrawal Liability Amounts

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/31/2024	2,247,541	0	2,247,541

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Assumption Change	\$786,139	1	\$786,139
b.	January 1, 1995	Plan Amendment	62,183	1	62,183
c.	January 1, 1996	Assumption Change	1,086,240	2	2,110,994
d.	January 1, 1996	Plan Amendment	147,868	2	287,365
e.	January 1, 1997	Plan Amendment	148,549	3	420,898
f.	January 1, 1998	Assumption Change	175,274	4	643,785
g.	January 1, 1998	Plan Amendment	3,255,357	4	11,956,967
h.	January 1, 1999	Plan Amendment	2,346,278	5	10,476,381
i.	January 1, 2005	Assumption Change	425,255	11	3,555,171
j.	January 1, 2006	Assumption Change	152,720	12	1,357,208
k.	January 1, 2007	Assumption Change	1,913,206	13	17,953,226
l.	January 1, 2011	Actuarial Loss	1,786,279	2	3,471,447
m.	January 1, 2011	Assumption Change	286,874	2	557,509
n.	January 1, 2012	Actuarial Loss	7,088,586	3	20,084,750
o.	January 1, 2013	Assumption Change	141,308	4	519,030
p.	January 1, 2014	Actuarial Loss	2,564,776	5	11,451,993
q.	January 1, 2015	Actuarial Loss	2,473,441	6	12,892,476
r.	January 1, 2015	Assumption Change	5,393,572	6	28,113,260
s.	January 1, 2016	Actuarial Loss	3,507,538	7	20,755,240
t.	January 1, 2017	Assumption Change	1,331,908	8	8,767,123
u.	January 1, 2017	Actuarial Loss	4,569,671	8	30,079,315
v.	January 1, 2018	Actuarial Loss	3,508,523	9	25,295,731
w.	January 1, 2021	Assumption Change	10,585,798	12	94,074,663
x.	January 1, 2022	Assumption Change	707,453	13	6,638,626
y.	January 1, 2023	Actuarial Loss	1,155,709	14	11,386,834
z.	January 1, 2024	Actuarial Loss	<u>2,080,520</u>	15	<u>21,418,925</u>
aa.	Total		57,681,025		345,117,239

2. Credits as of January 1, 2024

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2015	Combination of Bases	\$35,322,511	0	\$35,322,511
b.	January 1, 2019	Actuarial Gain	942,250	10	7,351,142
c.	January 1, 2020	Actuarial Gain	78,222	11	653,941
d.	January 1, 2021	Method Change	14,831,897	7	87,765,145
e.	January 1, 2021	Actuarial Gain	869,314	12	7,725,486
f.	January 1, 2022	Actuarial Gain	2,672,401	13	25,077,395
g.	January 1, 2024	Assumption Change	<u>275,397</u>	15	<u>2,835,210</u>
h.	Total		54,991,992		166,730,830
3.	Net outstanding balance [(1aa) - (2h)]				178,386,409
4.	Credit Balance as of January 1, 2024				46,520,386
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				131,866,023
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024				131,866,023

Changes in Actuarial Assumptions Since Prior Valuation

- Our treatment of records provided by the administrator in suspended or missing status was updated so that anyone reported this way for three consecutive years is assumed deceased.
- The interest rates and mortality table used for Current Liability purposes were re-established as required by law.