

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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST 12029 NE GLENN WIDING DR. PORTLAND, OR 97220	2b Employer Identification Number (EIN) 93-6018501
		2c Plan Sponsor's telephone number 503-282-5581
		2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	STEVEN STREIMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3411
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) 1608 6a(2) 1578 6b 1033 6c 571 6d 3182 6e 244 6f 3426 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 65

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	D Employer Identification Number (EIN) 93-6018501

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) 483193659
(2) Actuarial value of assets for funding standard account	1b(2) 497340381
c (1) Accrued liability for plan using immediate gain methods	1c(1) 552572998
(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) 552572998
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) 894224317
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19202696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 33701963
(3) Expected plan disbursements for the plan year	1d(3) 33661134

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	09/09/2025
Signature of actuary CARRIE F. VAUGHN	Date 23-08747
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-660-4129
Firm name 1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	483193659
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1338	438152845
(2) For terminated vested participants	495	124399967
(3) For active participants:		
(a) Non-vested benefits		25869314
(b) Vested benefits		305802191
(c) Total active	1537	331671505
(4) Total	3370	894224317
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.03 %

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
02/29/2024	5078	0	11/30/2024	6019	0
05/31/2024	6019	0	12/31/2024	5077	0
07/01/2024	29876570	0			
08/31/2024	6019	0			
09/30/2024	10155	0			
Totals ►			3(b)	29914937	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 38367

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	90.0 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.82 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.25 %	6.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.2 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		533578
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	15255730	1502617
1	-828132	-81567

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	
b Employer's normal cost for plan year as of valuation date	9b	11485926

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	236491214	32766106
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2765752**e** Total charges. Add lines 9a through 9d.....**9e** 47017784**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 77452388**g** Employer contributions. Total from column (b) of line 3.....**9g** 29914937**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	103806209	18817914

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6937175**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	165377986	
9j(2)	321420766	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 133122414**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 86104630**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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	D Employer Identification Number (EIN) 93-6018501	

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	
13-3987414	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ASB CAPITAL MANAGEMENT LLC	
80-0618452	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAUSEWAY CAPITAL MANAGEMENT TRUST	11111 SANTA MONICA BLVD STE 1500 LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CORBIN CAPITAL PARTNERS, L.P.	
30-0299433	

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

DIMENSIONAL FUND ADVISORS, INC

1299 OCEAN AVENUE
SANTA MONICA, CA 90401

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

HAMILTON LANE ADVISORS, L.L.C.

23-2962336

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

HAMILTON LANE SEC FUND II GP LLC

26-2316056

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

KAYNE ANDERSON RUDNICK INVST MGMT

95-4575414

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

LANDMARK EQUITY ADVISORS, LLC

06-1519082

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

NEWTOWER TRUST COMPANY

30-0872552

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

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

SEI TRUST COMPANY

06-1271230

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

THE ROCK CREEK GROUP

1133 CONNECTICUT AVENUE NW STE 810
WASHINGTON, DC 20036

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

WESTERN ASSET FUNDS

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

(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

(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

(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)

WEDGE CAPITAL MANAGEMENT

95-3046237

(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?
51	NONE	212034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY, LLC

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	209326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS ADVISORY, INC

91-1320111

(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?
16 51	NONE	168000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE WILLIAM C. EARHART COMPANY, INC

93-0509592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	137924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(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 18 28 72	PARTY-IN-INTEREST	105605	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	80736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WITHUM SMITH+BROWN, PC

22-2027092

(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	65775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	43727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LINDA LARKIN

98-1321888

(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?
50 29	NONE	31665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, L.L.C.

23-2962336

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	24150	Yes ☐ No ☒

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

OGLETREE, DEAKINS, NASH, ET AL.

57-1044820

(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	20751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK OF OREGON

93-0571729

(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?
18 50	NONE	5423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, L.L.C.	52	24150

(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.
HAMILTON LANE GP VII LLC 35-2351634	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST		D Employer Identification Number (EIN) 93-6018501
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: LOOMIS SAYLES LARGE CAP GROWTH TRUS		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50501844
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54224124
a Name of MTIA, CCT, PSA, or 103-12 IE: KAYNE ANDERSON RUDNICK COLL. INV TR		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-2579333-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41234160
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18567459
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIENCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4261823
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST	D Employer Identification Number (EIN) 93-6018501

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3498920	3092116
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2456901	2289998
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3657404	1445918
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20559933	21901889
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1772329	1951131
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	28313	62045
(B) Common	1c(4)(B)	61959062	71023351
(5) Partnership/joint venture interests	1c(5)	1937490	1155832
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	733080	608151
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	148180618	168789410
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	144360202	155395656
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	98021813	100907024

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	487166065	528622521
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	275999	1781801
i Acquisition indebtedness	1i		
j Other liabilities	1j	3696407	109482
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3972406	1891283
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	483193659	526731238

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)	29914937	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		29914937
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1069812	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	216218	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1286030
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	756755	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7973598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8730353
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	35403482	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27890697	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7512785
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5849110	
(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)		28138297
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3785699
c Other income	2c		7574
d Total income. Add all income amounts in column (b) and enter total	2d		77653387

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32799812	
(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)		32799812
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)	131649	
(3) Recordkeeping fees	2i(3)	65775	
(4) IQPA audit fees	2i(4)	36219	
(5) Investment advisory and investment management fees	2i(5)	669191	
(6) Bank or trust company trustee/custodial fees	2i(6)	76904	
(7) Actuarial fees	2i(7)	80736	
(8) Legal fees	2i(8)	52416	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10681	
(11) Other expenses	2i(11)	192425	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1315996
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34115808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43537579
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: **41-0476749**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		129995149
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563993.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST		D Employer Identification Number (EIN) 93-6018501
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 93-0509592		
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 3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 STREIMER SHEET METAL WORKS		
b	EIN 93-0560791	c	Dollar amount contributed by employer 2824968
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 06 Day 30 Year 2027		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer APOLLO SHEET METAL		
b	EIN 91-1178943	c	Dollar amount contributed by employer 2891273
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 06 Day 30 Year 2027		
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 SOUTHLAND INDUSTRIES		
b	EIN 95-1596533	c	Dollar amount contributed by employer 3098645
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 06 Day 30 Year 2027		
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 GENERAL SHEET METAL WORKS		
b	EIN 93-0611584	c	Dollar amount contributed by employer 1443238
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 06 Day 30 Year 2027		
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 ARCTIC SHEET METAL INC		
b	EIN 93-0680369	c	Dollar amount contributed by employer 1215394
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 06 Day 30 Year 2027		
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 J H KELLY LLC		
b	EIN 91-1704136	c	Dollar amount contributed by employer 634733
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 06 Day 30 Year 2027		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MACDONALD MILLER FACILITY SOLUTIONS**

b EIN **68-0533726**

c Dollar amount contributed by employer **706541**

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 **06** Day **30** Year **2027**

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 **HARDER MECHANICAL CONTRACTORS**

b EIN **93-0525328**

c Dollar amount contributed by employer **644270**

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 **06** Day **30** Year **2027**

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 **ALLIANT SYSTEMS LLC**

b EIN **46-0506661**

c Dollar amount contributed by employer **608781**

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 **06** Day **30** Year **2027**

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

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

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

a Name of contributing employer **MCKINSTRY CO**

b EIN **20-4030425**

c Dollar amount contributed by employer **736470**

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 **06** Day **30** Year **2027**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

5

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

9

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

5

- 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

0.97

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

15b

0.95

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

1

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

36080

- 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: 52.9 % Private Equity: 0.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.0 %

High-Yield Debt: 0.0 % Real Assets: 6.4 % Cash or Cash Equivalents: 3.7 % Other: 22.3 %

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_____.

**PENSION PLAN OF THE OREGON SHEET METAL
WORKERS MASTER RETIREMENT TRUST**

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

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**PENSION PLAN OF THE OREGON SHEET METAL
WORKERS MASTER RETIREMENT TRUST
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)	18
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	23



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pension Plan of the Oregon Sheet Metal
Workers Master Retirement Trust
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust, 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 Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust 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 Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust 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.

Board of Trustees
Pension Plan of the Oregon Sheet Metal
Workers Master Retirement Trust

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 Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust's ability to continue as a going concern for one year after the date 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 Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust'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 Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust'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 schedule of assets (held at end of year) and schedule of 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Lake Oswego, Oregon
August 14, 2025

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 20,750,991	\$ 20,186,242
Common Stock	46,481,246	39,075,708
Mutual Funds	155,395,656	144,360,202
Limited Partnerships	52,107,213	49,848,800
Limited Liability Companies	77,887,936	75,025,336
Collective Trust Funds	168,789,410	148,180,618
Total Investments at Fair Value	<u>521,412,452</u>	<u>476,676,906</u>
RECEIVABLES		
Employer Contributions	2,289,998	2,456,901
Security Transactions Receivable	-	605,495
Accrued Interest	90,852	97,731
Accrued Dividends	31,003	49,754
Total Receivables	<u>2,411,853</u>	<u>3,209,881</u>
CASH	<u>3,092,116</u>	<u>3,498,920</u>
Total Assets	526,916,421	483,385,707
LIABILITIES		
ACCOUNTS PAYABLE	<u>185,183</u>	<u>192,048</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 526,731,238</u></u>	<u><u>\$ 483,193,659</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 37,714,493	\$ 53,787,093
Interest and Dividends	10,016,383	7,041,986
Recapture of Commissions and Class Actions	7,574	17,461
Total Investment Income	<u>47,738,450</u>	<u>60,846,540</u>
LESS: INVESTMENT EXPENSES		
Investment Manager Fees	(501,191)	(446,881)
Investment Performance Fees	(168,000)	(159,875)
Agency Fees	(76,904)	(93,655)
Total Investment Expenses	<u>(746,095)</u>	<u>(700,411)</u>
Net Investment Income	46,992,355	60,146,129
EMPLOYER CONTRIBUTIONS	<u>29,914,937</u>	<u>28,885,366</u>
Total Additions	76,907,292	89,031,495
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	32,799,812	32,152,905
ADMINISTRATIVE EXPENSES		
Administrative Fees	131,649	127,768
Actuarial Fees	80,736	75,037
Audit Fees	36,219	60,939
Legal Fees - General	20,751	42,065
Legal Fees - Collection	31,665	32,464
Insurance - PBGC	126,262	118,405
Trustee Travel, Meetings, and Conferences	5,611	1,188
Dues	4,575	4,560
Payroll Audit Fees	65,775	29,366
Fiduciary Insurance and Bonding	52,911	67,738
ERISA Mailing and Printing	7,578	11,645
Filings Fees	6,169	1,310
Total Administrative Expenses	<u>569,901</u>	<u>572,485</u>
Total Deductions	<u>33,369,713</u>	<u>32,725,390</u>
NET INCREASE	43,537,579	56,306,105
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>483,193,659</u>	<u>426,887,554</u>
End of Year	<u><u>\$ 526,731,238</u></u>	<u><u>\$ 483,193,659</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust (the Plan) is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on January 1, 1961, and is currently maintained pursuant to an agreement between Local Union No. 16 of the Sheet Metal Workers International Association and the Columbia Chapter of the Sheet Metal and Air Conditioning Contractors' National Association. The Plan was most recently restated effective January 1, 2015. The Plan was most recently amended effective November 14, 2022. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

Pension Benefits

Participants are eligible for a normal retirement benefit when they have attained age 65 and have accumulated at least five years of credited service. A participant may be entitled to a pro rata pension at age 55 through age 64 if he or she has earned at least five years of combined credited service under this Plan or related pension plans, provided they have earned the required future service credits. An employee incurs a one-year break in service if he or she fails to work at least 500 hours in a calendar year. A nonvested employee incurs a permanent break in service if the number of consecutive one-year breaks in service is at least five and it equals or exceeds the number of full years of credited service which he or she has previously accumulated. At this time all accumulated credited service and accrued benefits are canceled.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants may elect to receive their benefit in the form of a life annuity, a life annuity with guaranteed payments of 60 to 120 months, or a 50%, 75%, and 100% husband-and-wife pension.

The Plan permits early retirement at age 55 if the participant has at least five years of vesting service. Participants will receive a monthly benefit based on years of service, hours reported, and contribution received by the Plan in accordance with the Plan provision in effect on the participant's retirement date and the participant's most recent active year.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

If a fully vested active employee dies prior to retirement, the surviving beneficiary will receive the regular pension amount accrued (to the day before the employee died), payable immediately to the surviving spouse until 60 payments are made. Active employees who become totally disabled are eligible to receive a disability pension if they have attained five years of credited service and, as a result of actual employment, earned at least two quarters of credited future service in the two consecutive calendar years immediately prior to the calendar year in which the total disability occurred. The participant must be totally disabled and be entitled to a Social Security disability award.

Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for plan benefits. Contributions made by participating employers for 2024 and 2023, exceeded the minimum funding requirements of ERISA.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and investment performance monitor. See Note 4 for discussion of fair value measurements.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. 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.

Contributions

Contributions from employers are recognized based upon reported hours worked during the year by covered employees.

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. 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through August 14, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

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

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

Benefits under the Plan are based on the sum of past and future service benefits and added benefits, as defined in the Plan, 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 they are deemed attributable to employee service rendered to the valuation date. Benefits provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the 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.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (Healthy Retirement: The PRI-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted mortality tables, projected generationally with the two-dimensional MP-2021 projection scale from the 2012 base year. Disabled Retirement: The PRI-2012 Total Dataset Disabled Amount-Weighted mortality tables, projected generationally with the two-dimensional MP-2021 projection scale from the 2012 base year), (b) retirement age assumptions (detailed below), and (c) investment return (6.25% for 2023, 6.50% for 2022).

Age	Not Eligible for Unreduced Early	Eligible for Unreduced Early
Under 55	0%	30%
55	10	30
56	10	30
57	10	30
58	10	30
59	10	30
60	10	30
61	25	30
62	50	50
63	50	50
64	50	50
65	100	100
WEIGHTED AVERAGE RETIREMENT AGE	60	56

Vested inactive participants are assumed to retire at the later of age 62 or the current age.

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

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

Vested Benefits	
Participants Currently Receiving Payments	\$ 315,417,861
Other Participants	225,055,610
Total	<u>540,473,471</u>
Nonvested Benefits	<u>12,099,527</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 552,572,998</u></u>

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

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Year	\$ 525,672,598
Increase (Decrease) During the Year Attributable to:	
Benefit Accumulated	9,214,939
Interest	33,123,750
Benefits Paid	(32,152,905)
Change in Actuarial Assumptions	15,255,730
Actuarial Loss	1,458,886
Net Increase	<u>26,900,400</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Year	<u><u>\$ 552,572,998</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, there would be no material differences.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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

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

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

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

Limited Partnerships, Limited Liability Companies, and Collective Trust Funds: Valued based on the NAV of units (or equivalents). The NAV, as provided by the trustee, general partner, and manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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	\$ -	\$ 20,750,991	\$ -	\$ 20,750,991
Common Stock	46,481,246	-	-	46,481,246
Mutual Funds	155,395,656	-	-	155,395,656
Total Investments in the Fair Value Hierarchy	<u>\$ 201,876,902</u>	<u>\$ 20,750,991</u>	<u>\$ -</u>	222,627,893
Investments Measured at Net Asset Value				<u>298,784,559</u>
Total Investment Assets at Fair Value				<u>\$ 521,412,452</u>

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ -	\$ 20,186,242	\$ -	\$ 20,186,242
Common Stock	39,075,708	-	-	39,075,708
Mutual Funds	144,360,202	-	-	144,360,202
Total Investments in the Fair Value Hierarchy	<u>\$ 183,435,910</u>	<u>\$ 20,186,242</u>	<u>\$ -</u>	203,622,152
Investments Measured at Net Asset Value				<u>273,054,754</u>
Total Investment Assets at Fair Value				<u>\$ 476,676,906</u>

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables summarize the investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
International Equity - Growth	\$ 24,705,015	\$ -	Monthly	5 Days
Multi-Strategy	18,769,683	-	Quarterly	70 Days (e)
Private Equity				
HL Private Equity Fund VII Series A	782,525	359,221	(a)	(a)
HL Private Equity Fund VII Series B	336,838	327,296	(a)	(a)
HL Secondary Offshore Fund II	35,392	1,789,147	(b)	(b)
HL Secondary Offshore Fund IV-A	2,662,316	4,369,695	(c)	(c)
Landmark Equity Partners XIV	36,469	260,724	(d)	(d)
Opportunistic Credit	4,778,975	-	Quarterly	65 Days (f)
Limited Liability Companies				
Global Risk Premia	49,140,281	-	Monthly	15 Days
Multi-Strategy				
Grosvenor Opportunistic Credit Fund III	191,841	-	(b)	(b)
Grosvenor Opportunistic Credit Fund IV	481,019	-	(b)	(b)
Georgetown Fund (E)	17,817,774	-	Quarterly	90 Days (e)
Real Estate	10,257,021	-	Quarterly	90 Days (h)
Collective Trust Funds				
Domestic Equity	54,224,124	-	Daily	1 Day
Small Cap Core	41,234,160	-	Daily	1 Day (g)
Large Cap Growth	50,501,844	-	Daily	3-5 Days
Real Estate				
ASB Real Estate Equity Fund	4,261,823	-	Quarterly	1 Day (h)
Multi-Employer Property Trust	18,567,459	-	Quarterly	45 Days (i)

- (a) Redemption only upon partnership termination, extended to December 10, 2025. Subject to two additional one-year extensions.
- (b) The partnerships have terminated or expired and the portfolios are being managed with the intent to make all distributions as soon as reasonably practical.
- (c) Redemption only upon termination scheduled for June 23, 2027, subject to extension.
- (d) Redemption only upon termination, partnership extended to February 1, 2026.
- (e) Some redemptions may be subject to a 10% holdback until completion of the annual audit.
- (f) Full withdrawal requires four consecutive quarterly redemptions - 25% of balance first quarter, 33 1/3% second quarter, 50% third quarter, and remainder fourth quarter. May be subject to holdback.
- (g) 5 day written notice required for redemptions over 20% of account balance.
- (h) Investment funds have implemented redemption queues.
- (i) One year notice is required for partial or complete withdrawal; however the current redemption policy requires 45 days notice. The fund has implemented a redemption queue.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
International Equity - Growth	\$ 22,897,266	\$ -	Monthly	5 Days
Multi-Strategy	16,606,957	-	Quarterly	70 Days (f)
Private Equity:				
HL Private Equity Fund VII Series A	969,372	372,835	(b)	(b)
HL Private Equity Fund VII Series B	368,941	337,600	(b)	(b)
HL Secondary Offshore Fund II	58,041	1,789,147	(c)	(c)
HL Secondary Offshore Fund IV-A	4,048,883	4,369,695	(d)	(d)
Landmark Equity Partners XIV	599,177	260,724	(e)	(e)
Opportunistic Credit	4,300,163	-	Quarterly	65 Days (g)
Limited Liability Companies				
Global Risk Premia	46,840,445	-	Monthly	15 Days
Multi-Strategy				
Grosvenor Opportunistic Credit Fund III	240,514	-	(c)	(c)
Grosvenor Opportunistic Credit Fund IV	1,090,130	-	(c)	(c)
Georgetown Fund (E)	16,051,397	-	Quarterly	90 Days (f)
Real Estate	10,802,850	-	Quarterly	90 Days (i)
Collective Trust Funds				
Domestic Equity	46,197,505	-	Daily	1 Day
Small Cap Core	37,527,495	-	Daily	1 Day (h)
Large Cap Growth	39,814,687	-	Daily	3-5 Days
Real Estate				
ASB Real Estate Equity Fund	5,007,303	-	Quarterly	1 Day (i)
Multi-Employer Property Trust	19,633,628	-	Quarterly	45 Days (j)

(a) Redemption only upon partnership termination, extended to December 10, 2024. Subject to three additional one-year extensions.

(b) The partnerships have terminated or expired and the portfolios are being managed with the intent to make all distributions as soon as reasonably practical.

(c) Redemption only upon termination scheduled for June 23, 2027, subject to extension.

(d) Redemption only upon termination, partnership extended to February 1, 2025. Subject to one additional one-year extension.

(e) Some redemptions may be subject to a 10% holdback until completion of the annual audit.

(f) Full withdrawal requires four consecutive quarterly redemptions - 25% of balance first quarter, 33 1/3% second quarter, 50% third quarter, and remainder fourth quarter. May be subject to holdback.

(g) 5 day written notice required for redemptions over 20% of account balance.

(h) Investment funds have implemented redemption queues.

(i) One year notice is required for partial or complete withdrawal; however the current redemption policy requires 45 days notice. The fund has implemented a redemption queue.

The objective of the international equity growth-focused limited partnership is to provide capital appreciation through investment and trading of primarily international equity securities.

The objective of the multi-strategy focused limited partnership is to provide above-average returns through investment in a diversified portfolio of offshore investment funds, investment partnerships, and pooled investment vehicles implementing nontraditional or alternative investment strategies in domestic and international markets.

The objective of the private equity limited partnerships is to provide above-average returns through investment in a diversified portfolio of private equity partnership investments, including venture capital, buy-out, mezzanine, industry-focused, and other private equity investments.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The objective of the opportunistic credit limited partnership is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the fund may have exposure to other assets, instruments and markets.

The objective of global risk premia limited liability company is to deliver diversified exposure to a set of global risk premia through exposure to global developed and emerging stocks, small cap stocks, developed and emerging bonds and currencies, global inflation protected bonds, U.S. high yield and credit mortgages, global swap spreads, and commodities.

The objective of Grosvenor Opportunistic Credit Fund III, Ltd. and Grosvenor Opportunistic Credit Fund IV, Ltd. is to provide above-average returns through investment in a master fund holding a portfolio of funds generally implementing nontraditional or alternative investment strategies.

The objective of Georgetown Fund (E), Ltd. is to outperform the Barclays U.S. Aggregate Index through investment in a diversified portfolio of offshore investment funds, investment partnerships, and pooled investment vehicles implementing nontraditional or alternative investment strategies in domestic and international markets.

The objective of the real estate limited liability company is to provide above-average returns through investment in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment.

NOTE 5 PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by a written declaration of termination executed by the unions and the employer associations and filed with the trustees. Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for payment of benefits as determined by the Board of Trustees.

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 PLAN TERMINATION (CONTINUED)

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

NOTE 6 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter, dated January 6, 2016, that the Plan and related trust, as then designed, was designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7 CONCENTRATION OF CREDIT RISK

The Plan's cash balances are held at two financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 through December 31, 2024, at which time the insured coverage amount may be changed. At times, the balances in these accounts may exceed the insured limit.

NOTE 8 RISKS AND UNCERTAINTIES

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

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
NOTEST O FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 RECONCILIATION TO FORM 5500

Assets invested in AQR Global Risk Premium Offshore Fund, Corbin ERISA Opportunity Credit Fund, LP, Grosvenor Institutional Partners, LP, Grosvenor Opportunity Credit Fund III, Grosvenor Opportunity Credit Fund IV, Hamilton Lane Secondary Offshore Fund II, LP, Hamilton Lane Secondary Offshore Fund IV-A, LP, and WCM Focused International Growth Fund, LP qualify as Plan assets under regulation 29 CFR 2510.3 – 101 of ERISA, as qualified employee benefit plan ownership in the funds exceeds 25% of the total ownership. As a result, the Plan is required to allocate the underlying assets of the funds on Schedule H of Form 5500. The following table provides a comparison of the disclosures as presented in the statements of net assets available for benefits and Schedule H of Form 5500:

	2024		2023	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Limited Liability				
Companies	\$ 49,813,141	\$ -	\$ 48,171,089	\$ -
Limited Partnerships	50,951,381	-	47,911,310	-
Interest-Bearing Cash	-	1,150,898	-	373,691
U.S. Government	-	-	-	-
Other Investments	-	72,832,229	-	71,167,566
Receivable - Other	-	1,259,972	-	2,903,974
Corporate Bonds	-	1,951,131	-	1,772,329
Loans	-	608,151	-	733,080
Common Stock	-	24,542,105	-	22,883,354
Preferred Stock	-	62,045	-	28,313
Mutual Funds	-	-	-	-
Other Assets	-	64,091	-	450
Operating Payable	-	(1,596,618)	-	(83,951)
Other Liabilities	-	(109,482)	-	(3,696,407)
Net Investment	<u>\$ 100,764,522</u>	<u>\$ 100,764,522</u>	<u>\$ 96,082,399</u>	<u>\$ 96,082,399</u>

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 11 CONCENTRATION OF REVENUE

Approximately 40% and 41% of employer contributions were received from three employers for the years ended December 31, 2024 and 2023, respectively. 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.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	BLACKROCK LIQUIDITY FUNDS FED FUNDS	Variable Interest Rate	\$ 34	\$ 34
*	COMERICA SHORT TERM FUND	Variable Interest Rate	20,750,957	20,750,957
	Total Interest Bearing Cash		<u>\$ 20,750,991</u>	<u>\$ 20,750,991</u>
	<u>Common Stock:</u>			
	3M CO	936 shrs	\$ 111,366	\$ 120,828
	ABBVIE INC	1,655	208,526	294,094
	ABERCROMBIE & FITCH CO CL A	3,909	448,336	584,278
	ACUITY BRANDS INC	414	50,667	120,942
	AERCAP HOLDINGS NV	3,968	381,981	379,738
	AGCO CORP	1,232	106,807	115,167
	ALLISON TRANSMISSION HLDGS INC	1,055	43,674	114,003
	ALLY FINL INC	10,597	443,432	381,598
	ALPHABET INC CL A	4,065	712,681	769,505
	AMCOR PLC	6,457	70,615	60,760
	AMDOCS LTD	8,084	680,370	688,272
	AMERIPRISE FINL INC	746	168,700	397,193
	AMPHENOL CORP CL A	9,534	604,515	662,136
	APPLE INC	2,775	334,529	694,915
	ARISTA NETWORKS INC	6,504	202,711	718,887
	ATKORE INTL GROUP INC	1,421	163,162	118,582
	AUTOLIV INC	1,236	94,189	115,924
	BAKER HUGHES A GE CO	5,318	150,238	218,144
	BERRY PLASTICS GROUP INC	1,133	55,822	73,271
	BIO RAD LABORATORIES INC CL A	941	307,382	309,128
	BIOGEN IDEC INC	1,944	450,525	297,276
	BLOCK H & R INC	8,748	562,841	462,244
	BOISE CASCADE CO DEL	853	88,215	101,388
	BOOZ ALLEN HAMILTON HLDG CORP	5,471	642,476	704,118
	BORG WARNER	3,855	128,400	122,550
	BP PLC SPON ADR	6,924	233,994	204,673
	BRINKER INTL INC	4,212	519,933	557,205
	BRISTOL MYERS SQUIBB CO	5,407	253,238	305,820
	BUILDERS FIRSTSOURCE INC	397	39,554	56,743
	CADENCE DESIGN SYS	2,346	235,274	704,879
	CARDINAL HEALTH INC	2,536	284,274	299,933
	CARLISLE COMPANIES INC	269	42,055	99,218
	CARNIVAL CORP	21,119	525,289	526,285
	CASEYS GENERAL STORES	1,356	336,752	537,288
	CENCORA INC.	1,375	165,178	308,935

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	CENTENE CORP	4,998 shrs	\$ 373,288	\$ 302,779
	CF INDS HLDGS INC	783	63,592	66,806
	CISCO SYS INC	11,848	672,701	701,402
	CITIGROUP INC	5,658	276,455	398,267
	COMMERCIAL METAL CO	1,223	53,044	60,661
	CORE MAIN INC CL A	2,264	87,970	115,260
	CSX CORP	3,836	130,894	123,788
	CUMMINS INC	340	45,085	118,524
	DAVITA INC	1,915	187,821	286,388
	DECKERS OUTDOOR CORP	2,450	225,652	497,570
	DICKS SPORTING GOODS INC	2,508	413,659	573,931
	DOMINION ENERGY INC PERP GLBL -C	2,460	129,500	132,496
	DOVER CORP	651	52,710	122,128
	EASTMAN CHEMICAL CO	737	51,683	67,303
	EMCOR GROUP INC	247	12,656	112,113
	EMERSON ELECTRIC	959	55,992	118,849
	EQUITABLE HLDGS INC	8,543	391,987	402,973
	EVERGY INC	2,123	128,701	130,671
	EXPAND ENERGY CORPORATION	2,108	174,934	209,851
	F5 INC.	2,882	622,612	724,737
	FABRINET	3,074	744,573	675,911
	FACEBOOK INC	1,181	580,834	691,487
	FIRSTENERGY CORP	3,252	134,816	129,365
	FNF GROUP	6,669	284,702	374,398
	FORTINET INC	7,573	426,414	715,497
	FOX CORPORATION CL B COM	11,285	494,034	516,176
	GARMIN LTD	2,473	435,249	510,081
	GARTNER INC CL A	1,424	447,708	689,885
	GENTEX CORP	4,034	96,536	115,897
	GENUINE PARTS CO	997	126,188	116,410
	GILEAD SCIENCES INC	3,223	240,289	297,709
	GODADDY INC CLASS A	3,545	546,029	699,677
	GOLDMAN SACHS GROUP INC	699	251,233	400,261
	HALLIBURTON CO	7,396	279,581	201,097
	HARTFORD FINL SVCS GROUP INC	3,482	246,842	380,931
	HCA HLDGS INC COM	914	261,699	274,337
	HOLOGIC INC	4,066	301,059	293,118
	INGREDION INC	543	52,863	74,695
	INTUIT INC	1,087	505,100	683,179
	JACKSON FINANCIAL INC COM CL A	4,494	378,830	391,338
	JACOBS ENGINEERING GROUP INC.	881	59,935	117,719

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	JAZZ PHARMACEUTICALS PLC	2,612 shrs	\$ 293,555	\$ 321,668
	KB HOME	7,219	477,004	474,433
	KLA-TENCOR CORP	1,138	547,637	717,077
	KNIGHT-SWIFT TRANSN HLDGS INC	2,354	130,625	124,856
	LABORATORY CORP OF AMER HLDGS	1,287	252,934	295,135
	LEAR CORP	1,298	149,744	122,921
	LEIDOS HLDGS INC	4,275	635,419	615,856
	LITHIA MTRS INC - CL A	1,386	505,357	495,398
	LOCKHEED MARTIN CORP	1,465	762,719	711,902
	LOUISIANA PAC CORP	633	54,197	65,547
	LYONDELLBASELL INDUSTRIES NV	920	76,333	68,328
	MASCO CORP	1,583	63,769	114,878
	MATSON INC	768	124,684	103,557
	MCKESSON CORP	499	135,887	284,385
	MERITAGE HOMES CORP	2,689	509,066	413,622
	METLIFE INC	4,537	268,995	371,490
	MICROSOFT CORP	1,499	606,106	631,828
	MOLINA HEALTHCARE INC	1,013	328,581	294,834
	MOLSON COORS BREWING CO CL B	4,964	306,344	284,536
	MUELLER INDS INC	1,371	53,529	108,803
	MURPHY OIL CORP	6,945	255,653	210,156
	MURPHY USA INC	919	287,191	461,108
	NETAPP INC	6,021	565,159	698,918
	NORTHROP GRUMMAN CORP	1,553	793,442	728,807
	NORWEGIAN CRUISE LINE HOLDINGS	18,155	501,248	467,128
	NRG ENERGY INC	1,454	66,027	131,180
	NUCOR CORP	518	56,926	60,456
	OGE ENERGY CORP	3,148	112,749	129,855
	OSHKOSH TRUCK CORP	1,134	115,649	107,809
	OVINTIV INC	5,200	251,477	210,600
	OWENS CORNING NEW	354	30,753	60,293
	P G & E CORPORATION	6,444	135,738	130,040
	PACKAGING CORP OF AMERICA	306	35,995	68,890
	PARKER HANNIFIN CORP	179	21,691	113,849
	PARSONS CORPORATION	7,195	663,893	663,739
	PAYCHEX INC	4,659	539,858	653,285
	PFIZER INC	11,598	327,869	307,695
	PHILIP MORRIS INTL INC	2,576	235,138	310,022
	PINNACLE WEST CAPITAL CORP	1,480	111,359	125,460
	POST HLDGS INC	2,758	248,792	315,681
	PPL CORPORATION	3,988	115,518	129,450
	PRUDENTIAL FINL INC JR SB GLBL	3,154	342,140	373,844
	QUEST DIAGNOSTICS INC	1,894	269,243	285,729

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	REGIONS FINL CORP	15,608 shrs	\$ 278,616	\$ 367,100
	RELIANCE INC	235	32,124	63,276
	ROYAL CARIBBEAN CRUISES LTD	2,233	194,123	515,131
	RYDER SYSTEMS INC	770	71,377	120,782
	SHELL PLC SPON ADS	3,088	176,624	193,463
	SM ENERGY CO	4,943	194,160	191,591
	SNAP ON INC	342	70,998	116,102
	SONOCO PRODS CO	1,388	77,891	67,804
	STATE STR CORP	4,201	312,602	412,328
	STEEL DYNAMICS INC	574	34,909	65,476
	SYNCHRONY FINL	5,941	195,908	386,165
	SYNOVUS FINL CORP	7,645	278,188	391,653
	TAYLOR MORRISON HOME CORP	7,851	455,092	480,560
	TENET HEALTHCARE CORP	2,090	191,097	263,821
	THE CIGNA GROUP	1,013	263,392	279,730
	TIMKEN CO	1,483	120,489	105,842
	T-MOBILE US INC	572	64,532	126,258
	TOTAL SE	3,733	214,782	203,448
	TRINET GROUP INC	1,243	134,621	112,827
	UFP INDUSTRIES INC	532	47,742	59,930
	UGI CORP	4,719	128,154	133,217
	UNITED PARCEL SERVICE	966	124,714	121,813
	UNITED RENTALS INC	151	30,290	106,370
	UNITED THERAPEUTICS CORP DEL	822	199,450	290,034
	UNUMPROVIDENT CORP	6,055	241,751	442,197
	VERIZON COMMNS INC	3,428	149,457	137,086
	VISTRA ENERGY CORP	925	35,597	127,530
	VONTIER CORPORATION COM	3,227	101,313	117,689
	WELLS FARGO & CO & CO NEW	6,039	229,052	424,179
	WESTERN UN CO	26,664	327,252	282,638
	WESTLAKE CHEMICAL CORP	532	50,431	60,994
	XCEL ENERGY INC	1,939	123,095	130,921
	ZIONS BANCORP	6,943	279,117	376,658
	Total Common Stock		<u>\$ 38,688,084</u>	<u>\$ 46,481,246</u>
	<u>Registered Investment Companies:</u>			
	CAUSEWAY INTL VALUE INS	1,394,975 shrs	\$ 21,548,511	\$ 25,890,738
	DFA EMERGING MKTS SMALL CAP PORTFOLIO	1,335,027	29,464,546	30,985,979
	PIMCO ALL ASSET FD INSTL	2,338,746	25,614,174	25,304,753
	PIMCO TOTAL RETURN FD INSTL	8,632,658	81,176,592	73,204,943
	WESTERN ASSET CORE PLUS BD I		9,243	9,243
	Total Registered Investment Companies		<u>\$ 157,813,066</u>	<u>\$ 155,395,656</u>

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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	Cost	Current Value
	<u>Limited Partnerships:</u>			
	CORBIN ERISA OPPORTUNITY FUND LP		\$ 3,000,000	\$ 4,778,975
	GROSVENOR INSTITUTIONAL PARTNERS	18,769,683 Interests	8,951,013	18,769,683
	HAMILTON LANE PRIVATE EQUITY FUND VII SERIES A		157,821	782,525
	HAMILTON LANE PRIVATE EQUITY FUND VII SERIES B		275,980	336,838
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP		-	2,662,316
	HAMILTON LANE SECONDARY OFFSHORE FUND II LP		-	35,392
	LANDMARK EQUITY PARTNERS XIV LP		-	36,470
	WCM FOCUSED INTERNATIONAL GROWTH FUND LP		16,500,000	24,705,014
	Total Limited Partnerships		<u>\$ 28,884,814</u>	<u>\$ 52,107,213</u>
	<u>Other Investments - Limited Liability</u>			
	<u>Companies:</u>			
	AQR GLOBAL RISK PREMIUM OFFSHORE FD	200 Shrs	\$ 22,862,282	\$ 49,140,281
	GCM GROSVENOR OPPORTUNISTIC CR FD IV	481,019	777,535	481,019
	GEORGETOWN FUND (E) LTD CLASS C SRS 1	2,539	3,000,000	5,439,936
	GEORGETOWN FUND (E) LTD CLASS X SRS 1	6,307	6,315,130	12,377,838
	GROSVENOR OPPORTUNISTIC CR FD III	191,841	96,899	191,841
	INTERCONTINENTAL US REAL ESTATE INV FD	8,832 Interests	9,293,293	10,257,021
	Total Limited Liability Companies		<u>\$ 42,345,139</u>	<u>\$ 77,887,936</u>
	<u>Collective Trust Funds:</u>			
	ASB EQUITY INDEX FUND	948,719 Units	\$ 19,115,168	\$ 54,224,124
	ASB ALLEGIANCE REAL ESTATE FUND	3,027	4,000,000	4,261,823
	KAYNE ANDERSON RUDNICK SM CAP CORE	1,407,790	14,192,730	41,234,161
	LOOMIS SAYLES LARGE CAP GROWTH TRUST	793,555	17,307,458	50,501,843
	MULTI-EMPLOYER PROPERTY TRUST	1,476	8,127,858	18,567,459
	Total Collective Trust Funds		<u>\$ 62,743,214</u>	<u>\$ 168,789,410</u>
	Total Investment Assets		<u>\$ 351,225,308</u>	<u>\$ 521,412,452</u>

* Indicates Party-in-Interest

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
E.I.N. 93-6018501 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 (i) - Single Transactions:</u>						
Comerica Short Term Fund	Variable Rate	\$ 36,606,713	\$ -	\$ 36,606,713	\$ 36,606,713	\$ -
Comerica Short Term Fund	Variable Rate	-	36,606,713	36,606,713	36,606,713	-
Western Asset Core Plus Bond		-	36,606,713	42,898,966	36,606,713	(6,292,253)
Pimco Total Return Fund Instl		36,606,713	-	36,606,713	36,606,713	-
<u>Category (iii) - Series of Transactions:</u>						
Comerica Short Term Fund	Variable Rate	\$ 63,203,665	\$ -	\$ 63,203,665	\$ 63,203,665	\$ -
Comerica Short Term Fund	Variable Rate	-	62,638,917	62,638,917	62,638,917	-
Western Asset Core Plus Bond		-	36,758,307	43,050,887	36,758,307	(6,292,580)
Pimco Total Return Fund Instl		39,406,358	-	39,406,358	39,406,358	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

E. Schedule of Active Participant Data (January 1, 2024)

YEARS OF CREDITED SERVICE								
AGE	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	*	68	127	19	*	0	*
25 to 29	0	*	89	206	92	575	2	*
30 to 34	0	*	97	219	85	623	19	*
35 to 39	0	*	92	243	79	622	33	1,187
40 to 44	0	*	58	243	63	698	33	1,223
45 to 49	0	*	49	252	55	686	23	1,225
50 to 54	0	*	27	297	35	682	14	*
55 to 59	0	*	20	267	19	*	10	*
60 to 64	0	*	8	*	7	*	3	*
65 to 69	0	*	0	*	4	*	1	*
70 & UP	0	*	0	*	0	*	0	*
TOTALS	0	*	508	221	458	633	138	1,246
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	*	0	*	0	*	0	*
25 to 29	0	*	0	*	0	*	0	*
30 to 34	2	*	0	*	0	*	0	*
35 to 39	34	2,084	1	*	0	*	0	*
40 to 44	32	2,034	25	3,513	1	*	0	*
45 to 49	36	2,374	25	3,705	33	4,914	2	*
50 to 54	28	2,307	32	3,604	46	5,111	25	5,866
55 to 59	10	*	22	3,556	27	4,862	15	*
60 to 64	2	*	8	*	6	*	6	*
65 to 69	0	*	1	*	0	*	1	*
70 & UP	0	*	0	*	0	*	0	*
TOTALS	144	2,186	114	3,579	113	4,954	49	5,841
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben				
UNDER 25	0	*	0	*	87 194			
25 to 29	0	*	0	*	183 400			
30 to 34	0	*	0	*	203 481			
35 to 39	0	*	0	*	239 771			
40 to 44	0	*	0	*	212 1,205			
45 to 49	0	*	0	*	223 1,923			
50 to 54	3	*	0	*	210 3,016			
55 to 59	6	*	0	*	129 3,082			
60 to 64	3	*	0	*	43 2,901			
65 to 69	0	*	1	*	8 *			
70 & UP	0	*	0	*	0 *			
TOTALS	12	*	1	*	1,537 1,453			

* Average monthly benefit not provided if less than 20 participants per Schedule MB instruction

B. Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. 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
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

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.

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. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;

- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above;
- (5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

January 1, 2024 Market Value of Assets

We have relied without audit on the market value of assets from the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2024 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

Funding: 6.25% per annum net of investment expenses, compounded annually. The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

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

Expenses

Administrative expenses are assumed to be \$550,000 per year, payable mid-year (\$533,578 as of the beginning of the year).

Healthy Mortality

The PRI-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted mortality tables, projected generationally with the two-dimensional MP-2021 projection scale from the 2012 base year. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability Mortality

The PRI-2012 Total Dataset Disabled Amount-Weighted mortality tables, projected generationally with the two-dimensional MP-2021 projection scale from the 2012 base year.

Beneficiary Mortality

The PRI-2012 Blue Collar Dataset Contingent Survivor Amount-Weighted mortality tables, projected generationally with the two-dimensional MP-2021 projection scale from the 2012 base year. Note this is only applicable after retiree death.

Current Liability Mortality

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

Disability

The assumed rates of disability are based on observations of the Plan's actual experience and are reviewed annually to ensure that they remain representative of the Plan's emerging experience. Sample disability rates are shown below:

<u>AGE</u>	<u>DISABILITY RATES</u>	<u>AGE</u>	<u>DISABILITY RATES</u>
20	0.060%	45	0.359
25	0.085	50	0.606
30	0.110	55	1.009
35	0.147	60	1.627
40	0.220		

Withdrawal

The assumed rates of termination for causes other than death, disability, or retirement were based on the Plan's experience, and are reviewed each year to ensure they remain representative of the Plan's emerging experience. Withdrawal rates are based on a study of the Plan's withdrawal experience from 2014 through 2018. Sample withdrawal rates are shown below:

<u>CREDITED SERVICE</u>	<u>WITHDRAWAL RATES</u>
1	18.00%
2	15.00
3 – 6	9.00
7 – 15	5.00
16 – 20	3.00
21 – 25	3.00
26 – 30	3.00
31+	0.00

Retirement Age

Active Participants

The assumed rates of retirement are based on observations of the Plan's actual experience and are reviewed annually to ensure that they remain representative of the Plan's emerging experience. Retirement rates are based on a study of retirement experience from 2014 through 2018, and are shown below:

<u>AGE</u>	<u>Not Eligible for Unreduced Early</u>	<u>Eligible for Unreduced Early</u>
Under 55	0%	30%
55	10	30
56	10	30
57	10	30
58	10	30
59	10	30
60	10	30
61	25	30
62	50	50
63	50	50
64	50	50
65	100	100
WEIGHTED AVERAGE RETIREMENT AGE	60	56

Vested Inactive Participants

Vested inactive participants are assumed to retire at the later of age 62 or current age.

Future Credits

It is assumed that each active participant will earn credits in future years based on a ratio of their prior years hours relative to the total hours worked multiplied by 2,500,000 hours. Participants are assumed to earn a year of vesting service in the year of termination. This assumption was developed based on the Plan's historical experience through the valuation date and best captures the distribution of the hours worked by age and service.

Future Contributions

Total annual hours for the next year are assumed to be 2,500,000 for purposes of projecting contributions, as selected by the Trustees for purposes of the 2024 actuarial certification. The average contribution rate is currently \$10.41 per hour, so expected contributions are approximately \$26,025,000.

Average Contribution Rate

For purposes of projecting contributions, the hours-weighted average contribution rate in effect on the valuation date is assumed for the next year. For January 1, 2024 this is \$10.41 per hour, with \$6.71 accruing benefits and \$3.70 non-accruing.

Form of Payment

Half of all participants not yet in pay status are assumed to elect a single life annuity and half are assumed to elect a 50% joint and survivor annuity.

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 4 years older than wives.

Unknown Birthdates

Non-retired participants without birthdates were assumed to have entered the plan at the average hire age of participants with complete data.

Joint annuitants with missing birthdates had ages calculated from their spouse's birthdate and the Spouse Age Difference assumption referred to above.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male; beneficiaries missing sex codes were assumed to be female.

Inactive Employees

Inactive participants not in pay status who are over age 72 are assumed to be deceased.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST

EIN 93-6018501 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning01/01/2024and ending12/31/2024

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

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST

D

Employer Identification Number (EIN)

93-6018501

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

1a

Enter the valuation date:

Month01Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	483,193,659
(2) Actuarial value of assets for funding standard account	1b(2)	497,340,381
(1) Accrued liability for plan using immediate gain methods	1c(1)	552,572,998
(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)	552,572,998
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)	894,224,317
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19,202,696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	33,701,963
(3) Expected plan disbursements for the plan year	1d(3)	33,661,134

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

Carrie F. Vaughn

Signature of actuary

CARRIE F. VAUGHN

Type or print name of actuary

MILLIMAN, INC.

Firm name

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201

Address of the firm

9/9/2025

Date

2308747

Most recent enrollment number

503-660-4129

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024 v. 240311

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	533,578
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	15,255,730	1,502,617
1	-828,132	-81,567

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

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

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

e If box 5h is checked or 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	
b Employer's normal cost for plan year as of valuation date.....	9b	11,485,926

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)	236,491,214
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	2,765,752
e Total charges. Add lines 9a through 9d.....	9e	47,017,784

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	77,452,388
g Employer contributions. Total from column (b) of line 3.....	9g	29,914,937

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	103,806,209
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	6,937,175

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	165,377,986
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	321,420,766
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	133,122,414
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	86,104,630
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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	26,325,000	0	26,325,000
2025	26,325,000	0	26,325,000
2026	24,219,000	0	24,219,000
2027	24,219,000	0	24,219,000
2028	22,113,000	0	22,113,000
2029	22,113,000	0	22,113,000
2030	22,113,000	0	22,113,000
2031	22,113,000	0	22,113,000
2032	22,113,000	0	22,113,000
2033	22,113,000	0	22,113,000

Description of Withdrawal Liability Interest Rate

The Plan uses a "blended method" for determining the vested accumulated plan benefits is used. Under the blended method, liabilities for vested benefits (plus expenses per 4044 Appendix C) covered by the market value of assets are valued based on the Pension Benefit Guaranty Corporation (PBGC) rates for ERISA 4044 Annuities and the unfunded percentage of those liabilities is then applied to the vested benefits valued with the same long-term interest rate used to fund the Trust.

The long-term interest rate used to fund the Trust is 6.25% and the PBGC rates for ERISA 4044 Annuities as of December 31, 2023 are 5.06% for the first 20 years and 4.37% thereafter.

Withdrawal liability assumptions are used to calculate the Vested Benefit Liability of the Plan. Any withdrawing employer is assessed a portion of any Unfunded Vested Benefits at the time of withdrawal. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities would be assumed by an insurance company. A withdrawing employer transfers their share investment risk to the remaining employers, but the supporting assets remain invested in a balanced portfolio. As such, it is reasonable to use a blend of the funding investment return assumption which is how the long term funding of the plan is determined and PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias over time.

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust
BOT - Oregon Sheet Metal Workers Master Retirement Trust
93-6018501

EMPLOYER	EIN	REPORTED AMT	CBA EXP DATE
SOUTHLAND INDUSTRIES	951596533	3,098,645.48	6/30/2027
Contribution Rates	Accruing	Non-Accruing	
	Jan 2024 - Jun 2024	Jan 2024 - Jun 2024	
	\$ 2.63	\$ 1.94	
	\$ 0.07	\$ 0.97	
	\$ 2.06	\$ 1.94	
	\$ 7.36	\$ 4.30	
	\$ 5.52	\$ 3.23	
	Jul 2024 - Dec 2024	Jul 2024 - Dec 2024	
	\$ 4.25	\$ 1.04	
	\$ 0.54	\$ 0.52	
	\$ 2.06	\$ 1.94	
	\$ 11.36	\$ 2.30	
	\$ 8.52	\$ 1.73	
APOLLO SHEET METAL	911178943	2,891,273.09	6/30/2027
Contribution Rates	Accruing	Non-Accruing	
	Jan 2024 - Jun 2024	Jan 2024 - Jun 2024	
	\$ 5.15	\$ 3.01	
	\$ 5.89	\$ 3.44	
	\$ 2.10	\$ 1.55	
	\$ 4.93	\$ 2.70	
	\$ 2.29	\$ 1.22	
	\$ 2.63	\$ 1.94	
	\$ 6.57	\$ 3.60	
	\$ 2.06	\$ 1.94	
	\$ 4.24	\$ 2.43	
	\$ 0.07	\$ 0.97	
	\$ 5.65	\$ 3.24	
	\$ 1.64	\$ 1.55	
	\$ 7.36	\$ 4.30	
	\$ 5.52	\$ 3.23	
	\$ 5.88	\$ 3.45	
	\$ 4.41	\$ 2.59	
	Jul 2024 - Dec 2024	Jul 2024 - Dec 2024	
	\$ 7.95	\$ 1.61	
	\$ 9.09	\$ 1.84	
	\$ 7.93	\$ 1.20	
	\$ 4.25	\$ 1.04	
	\$ 10.57	\$ 1.60	
	\$ 3.52	\$ 1.04	
	\$ 0.54	\$ 0.52	
	\$ 2.06	\$ 1.94	
	\$ 11.36	\$ 2.30	
	\$ 8.52	\$ 1.73	

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust
BOT - Oregon Sheet Metal Workers Master Retirement Trust
93-6018501

EMPLOYER	EIN	REPORTED AMT	CBA EXP DATE
STREIMER SHEET METAL WORKS	930560791	2,824,967.52	6/30/2027
Contribution Rates	Accruing	Non-Accruing	
	Jan 2024 - Jun 2024	Jan 2024 - Jun 2024	
	\$ 2.06	\$ 1.94	
	\$ 2.63	\$ 1.94	
	\$ 0.07	\$ 0.97	
	\$ 2.06	\$ 1.94	
	\$ 6.26	\$ 3.66	
	\$ 7.36	\$ 4.30	
	\$ 5.52	\$ 3.23	
	Jul 2024 - Dec 2024	Jul 2024 - Dec 2024	
	\$ 3.52	\$ 1.04	
	\$ 4.25	\$ 1.04	
	\$ 0.54	\$ 0.52	
	\$ 3.52	\$ 1.04	
	\$ 9.66	\$ 1.95	
	\$ 11.36	\$ 2.30	
	\$ 8.52	\$ 1.73	
GENERAL SHEET METAL WORKS	930611584	1,443,238.44	6/30/2027
Contribution Rates	Accruing	Non-Accruing	
	Jan 2024 - Jun 2024	Jan 2024 - Jun 2024	
	\$ 2.63	\$ 1.94	
	\$ 0.07	\$ 0.97	
	\$ 6.26	\$ 3.66	
	\$ 7.36	\$ 4.30	
	\$ 5.52	\$ 3.23	
	\$ 2.06	\$ 1.94	
	Jul 2024 - Dec 2024	Jul 2024 - Dec 2024	
	\$ 4.25	\$ 1.04	
	\$ 0.54	\$ 0.52	
	\$ 9.66	\$ 1.95	
	\$ 11.36	\$ 2.30	
	\$ 8.52	\$ 1.73	
	\$ 3.52	\$ 1.04	
ARCTIC SHEET METAL INC	930680369	1,215,393.51	6/30/2027
Contribution Rates	Accruing	Non-Accruing	
	Jan 2024 - Jun 2024	Jan 2024 - Jun 2024	
	\$ 2.06	\$ 1.94	
	\$ 2.63	\$ 1.94	
	\$ 0.07	\$ 0.97	
	\$ 6.26	\$ 3.66	
	\$ 7.36	\$ 4.30	
	\$ 5.52	\$ 3.23	
	Jul 2024 - Dec 2024	Jul 2024 - Dec 2024	
	\$ 3.52	\$ 1.04	
	\$ 4.25	\$ 1.04	
	\$ 0.54	\$ 0.52	

\$	9.66	\$	1.95
\$	11.36	\$	2.30
\$	8.52	\$	1.73

Schedule R, Line 13e - Information on Contribution Rates and Base Units
Pension Plan of the Oregon Sheet Metal Workers Master Retirement Trust
BOT - Oregon Sheet Metal Workers Master Retirement Trust
93-6018501

EMPLOYER	EIN	REPORTED AMT		CBA EXP DATE
MCKINSTRY CO	204030425	736,466.59		6/30/2027
Contribution Rates	Accruing		Non-Accruing	
	Jan 2024 - Jun 2024		Jan 2024 - Jun 2024	
	\$	7.34	\$	3.87
	\$	0.07	\$	0.97
	\$	2.63	\$	1.94
	\$	2.06	\$	1.94
	\$	6.26	\$	3.66
	\$	4.93	\$	2.70
	\$	7.36	\$	4.30
	\$	5.52	\$	3.23
	Jul 2024 - Dec 2024		Jul 2024 - Dec 2024	
	\$	11.34	\$	1.87
	\$	0.54	\$	0.52
	\$	4.25	\$	1.04
	\$	3.52	\$	1.04
	\$	9.66	\$	1.95
	\$	7.93	\$	1.20
	\$	11.36	\$	2.30

D. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	943,124	1,425,934	31,767,825	34,136,883	2049	17,063,417	6,520,462	7,952,493	31,536,372
2025	2,255,986	1,771,582	31,107,173	35,134,741	2050	16,901,365	6,334,904	7,132,507	30,368,776
2026	3,565,456	1,982,259	30,397,589	35,945,304	2051	16,674,253	6,126,346	6,354,892	29,155,491
2027	4,910,045	2,272,571	29,564,472	36,747,088	2052	16,383,070	5,922,525	5,622,496	27,928,091
2028	6,249,676	2,602,459	28,679,874	37,532,009	2053	16,052,786	5,693,672	4,937,895	26,684,353
2029	7,503,578	3,012,503	27,830,039	38,346,120	2054	15,648,923	5,450,316	4,303,182	25,402,421
2030	8,694,900	3,351,496	26,927,527	38,973,923	2055	15,240,227	5,206,525	3,719,831	24,166,583
2031	9,855,694	3,888,984	25,977,167	39,721,845	2056	14,777,401	4,954,177	3,188,668	22,920,246
2032	10,977,769	4,398,937	25,003,051	40,379,757	2057	14,275,381	4,689,319	2,709,784	21,674,484
2033	12,053,928	4,866,310	24,009,314	40,929,552	2058	13,714,330	4,425,596	2,282,536	20,422,462
2034	13,029,510	5,094,178	23,004,749	41,128,437	2059	13,152,637	4,154,747	1,905,533	19,212,917
2035	13,820,616	5,346,300	21,983,467	41,150,383	2060	12,562,673	3,880,941	1,576,654	18,020,268
2036	14,527,940	5,781,284	20,944,856	41,254,080	2061	11,918,355	3,607,563	1,293,132	16,819,050
2037	15,166,915	6,129,712	19,893,635	41,190,262	2062	11,259,717	3,336,785	1,051,608	15,648,110
2038	15,606,782	6,306,386	18,834,579	40,747,747	2063	10,573,639	3,070,158	848,305	14,492,102
2039	16,015,777	6,533,540	17,772,475	40,321,792	2064	9,893,549	2,809,542	679,178	13,382,269
2040	16,420,910	6,893,420	16,712,129	40,026,459	2065	9,218,789	2,556,505	540,080	12,315,374
2041	16,669,696	7,072,017	15,658,237	39,399,950	2066	8,556,595	2,312,553	426,955	11,296,103
2042	16,881,105	7,116,749	14,615,338	38,613,192	2067	7,914,394	2,079,047	335,926	10,329,367
2043	17,093,656	7,150,862	13,587,706	37,832,224	2068	7,297,625	1,857,191	263,433	9,418,249
2044	17,245,174	7,111,790	12,579,405	36,936,369	2069	6,708,361	1,648,039	206,271	8,562,671
2045	17,316,611	7,049,732	11,594,269	35,960,612	2070	6,148,783	1,452,509	161,613	7,762,905
2046	17,326,960	6,953,366	10,635,775	34,916,101	2071	5,620,149	1,271,289	127,016	7,018,454
2047	17,278,813	6,836,167	9,707,230	33,822,210	2072	5,123,004	1,104,826	100,410	6,328,240
2048	17,199,684	6,687,640	8,811,781	32,699,105	2073	4,657,388	953,295	80,070	5,690,753

E. Schedule of Active Participant Data (January 1, 2024)

YEARS OF CREDITED SERVICE								
AGE	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	*	68	127	19	*	0	*
25 to 29	0	*	89	206	92	575	2	*
30 to 34	0	*	97	219	85	623	19	*
35 to 39	0	*	92	243	79	622	33	1,187
40 to 44	0	*	58	243	63	698	33	1,223
45 to 49	0	*	49	252	55	686	23	1,225
50 to 54	0	*	27	297	35	682	14	*
55 to 59	0	*	20	267	19	*	10	*
60 to 64	0	*	8	*	7	*	3	*
65 to 69	0	*	0	*	4	*	1	*
70 & UP	0	*	0	*	0	*	0	*
TOTALS	0	*	508	221	458	633	138	1,246
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	*	0	*	0	*	0	*
25 to 29	0	*	0	*	0	*	0	*
30 to 34	2	*	0	*	0	*	0	*
35 to 39	34	2,084	1	*	0	*	0	*
40 to 44	32	2,034	25	3,513	1	*	0	*
45 to 49	36	2,374	25	3,705	33	4,914	2	*
50 to 54	28	2,307	32	3,604	46	5,111	25	5,866
55 to 59	10	*	22	3,556	27	4,862	15	*
60 to 64	2	*	8	*	6	*	6	*
65 to 69	0	*	1	*	0	*	1	*
70 & UP	0	*	0	*	0	*	0	*
TOTALS	144	2,186	114	3,579	113	4,954	49	5,841
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben				
UNDER 25	0	*	0	*	87 194			
25 to 29	0	*	0	*	183 400			
30 to 34	0	*	0	*	203 481			
35 to 39	0	*	0	*	239 771			
40 to 44	0	*	0	*	212 1,205			
45 to 49	0	*	0	*	223 1,923			
50 to 54	3	*	0	*	210 3,016			
55 to 59	6	*	0	*	129 3,082			
60 to 64	3	*	0	*	43 2,901			
65 to 69	0	*	1	*	8 *			
70 & UP	0	*	0	*	0 *			
TOTALS	12	*	1	*	1,537 1,453			

* Average monthly benefit not provided if less than 20 participants per Schedule MB instruction

A. Summary of Present Plan (January 1, 2024)

Plan Identification

EIN Number: 93-6018501

Plan Number: 001

Effective Date

November 1, 1961. The Plan was last restated effective January 1, 2015.

Plan Changes since Prior Valuation

There were no plan changes were adopted during the plan year ending December 31, 2023.

Status of the Plan

The Plan is open to new employees who meet the eligibility requirements and Participants may earn benefits as described below.

Eligibility and Participation

The Plan covers employees of employers who have collective bargaining agreements that provide for participation in this Plan. Employees are entitled to participate in this Plan if they work under one of the collective bargaining agreements and their employer makes contributions to the trust fund on their behalf. An employee becomes a Participant on the January 1 or July 1 next following a twelve-month period during which they worked at least 500 hours in Covered Employment.

Credited Service

Credited Past Service

An employee will receive “credited past service” for each work in calendar years before 1961. If a participant has worked at least 400 hours in a Calendar Year, they receive $\frac{1}{4}$ year of credited service for each 400 hours of work, up to 1 year for 1,600 hours or more.

Credited Current Service

If a participant has worked at least 500 hours in a Calendar Year, they receive $\frac{1}{4}$ year of credited service for each 250 hours of work, up to 1 year for 1,000 hours or more.

Vesting

Vesting occurs when a participant:

- a. has 5 years of Credited Service regardless of age.
- b. has attained age 65 and the fifth anniversary of participation.

Eligibility for Retirement Benefits

- a. **Normal Retirement** – later of age 65 and has completed 5 years of Credited Service or the participant’s fifth anniversary of participation.
- b. **Early Retirement** – later of age 55 and has completed 5 years of Credited Service or 35 years of service.

- c. **Disability Retirement** – must have at least 5 years of Credited Service including at least two quarters of Credited Service in the two consecutive Plan Years preceding the date of disability.

Amount of Benefits

- a. **Regular Pension** – a monthly pension equal to the sum of
- 1) \$13.50 per year of Credited Past Service.
 - 2) \$16.00 per year of Credited Future Service through January 1, 1974.
 - 3) 4.00% of contributions made on the participant's behalf from January 1, 1974 through December 31, 2004
 - 4) 3.60% of contributions made on the participant's behalf from January 1, 2005 through December 31, 2005
 - 5) 3.40% of contributions made on the participant's behalf from January 1, 2006 through December 31, 2006
 - 6) 2.00% of contributions made on the participant's behalf from January 1, 2007 through December 31, 2009
 - 7) 1.00% of contributions made on the participant's behalf from January 1, 2010 and later.
- b. **Early Retirement** – the normal retirement benefit is reduced by 1.5% per year prior to 64 until age 60, and 3% for each year younger than 60. No reduction is applied for retirements with at least 35 years of service, regardless of age.
- c. **Disability Retirement** – the monthly disability benefit is 100% of the normal retirement benefit.

Death before Retirement

If a vested Participant dies prior to retirement and worked at least two quarters of Credited Service in the two consecutive Plan Years preceding death, the Participant's surviving beneficiary is entitled to 60 monthly payments of the Regular Pension amount. This is payable to a beneficiary of an unmarried participant or the surviving spouse of a married participant who rejects the benefit below.

If a vested married Participant dies prior to retirement, the Participant's surviving spouse is entitled to a monthly benefit equal to the amount that the spouse would have received had the Participant terminated on the date of death, survived to his or her earliest retirement age, retired under the 50% joint and survivor annuity (husband and wife pension), and then died the next day. If the Participant dies before attaining early retirement age, the benefit is payable on the date the Participant would have attained age 55.

Form of Benefit

- a. Normal form
- Life annuity with 60-month guarantee. Married participants receive reduced husband and wife pop-up annuities with 50% continuance to the surviving spouse, unless they elect otherwise.
- b. Optional forms
- 50% Joint and Survivor Option With Pop-Up and 60-month guarantee ("QJSA")
 - 75% Joint and Survivor Option With Pop-Up and 60-month guarantee

- 100% Joint and Survivor Option With Pop-Up and 60-month guarantee
- Life annuity with 120-month guarantee
- Social Security level income option

Reciprocity

The plan has reciprocal agreements with other pension plans. The agreements generally provide for vesting in and receipt of partial pensions.

Benefits Excluded from the Valuation

No benefits were excluded from the valuation.

Significant Events after the Valuation Date

We are not aware of any significant event during the 2024 plan year.

PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST

EIN 93-6018501 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.

Schedule MB, line 3(d) - Withdrawal Liability Amounts
Pension Plan Of The Oregon Sheet Metal Workers Master Retirement Trust
EIN/PN: 93-6018501 / 001

Withdrawal Liability Contribution

Date	Periodic	Lump Sum	Total
2/29/2024	5,078	0	5,078
5/31/2024	6,019	0	6,019
8/31/2024	6,019	0	6,019
9/30/2024	10,155	0	10,155
11/30/2024	6,019	0	6,019
12/31/2024	5,077	0	5,077

F. 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 ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2024	OUTSTANDING BALANCE AS OF JANUARY 1, 2024	6.25% ANNUAL BOY PAYMENT
1/1/1997	Plan Amendment	30	3	\$ 1,554,216	\$ 549,778
1/1/1998	Assumption Change	30	4	785,665	214,622
1/1/1998	Plan Amendment	30	4	1,736,265	474,299
1/1/1999	Plan Amendment	30	5	4,451,721	1,001,431
1/1/2000	Plan Amendment	30	6	8,517,349	1,643,049
1/1/2001	Plan Amendment	30	7	2,432,195	413,713
1/1/2002	Plan Amendment	30	8	3,690,386	564,874
1/1/2003	Plan Amendment	30	9	358,516	50,150
1/1/2005	Plan Amendment	30	11	2,076,790	251,011
1/1/2005	Assumption Change	30	11	9,312,445	1,125,549
1/1/2006	Plan Amendment	30	12	266,758	30,358
1/1/2007	Plan Amendment	30	13	147,145	15,873
1/1/2009	2008 Investment Loss	29	14	31,342,959	3,222,986
1/1/2010	Assumption Change	15	1	467,919	467,919
1/1/2010	Experience Loss	15	1	986,497	986,497
1/1/2011	Plan Amendment	15	2	45,723	23,554
1/1/2011	2008 Investment Loss	27	14	28,008,452	2,880,100
1/1/2012	Plan Amendment	15	3	87,100	30,810
1/1/2012	2008 Investment Loss	26	14	7,111,379	731,261
1/1/2012	Experience Loss	15	3	4,697,486	1,661,657
1/1/2013	Plan Amendment	15	4	115,253	31,484
1/1/2013	2008 Investment Loss	25	14	7,643,184	785,946
1/1/2014	Plan Amendment	15	5	197,765	44,488
1/1/2014	2008 Investment Loss	24	14	14,483,735	1,489,358
1/1/2015	Plan Amendment	15	6	187,890	36,245

1. Charges as of January 1, 2024 (continued)

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2024	OUTSTANDING BALANCE AS OF JANUARY 1, 2024	6.25% ANNUAL BOY PAYMENT
1/1/2015	Experience Loss	15	6	\$ 5,981,473	\$ 1,153,863
1/1/2016	Plan Amendment	15	7	212,699	36,180
1/1/2016	Experience Loss	15	7	7,693,451	1,308,647
1/1/2016	Assumption Change	15	7	12,565,039	2,137,298
1/1/2017	Plan Amendment	15	8	289,507	44,314
1/1/2017	Experience Loss	15	8	8,146,485	1,246,952
1/1/2018	Plan Amendment	15	9	102,245	14,302
1/1/2018	Assumption Change	15	9	442,943	61,960
1/1/2018	Experience Loss	15	9	8,263,776	1,155,964
1/1/2019	Experience Loss	15	10	3,770,236	487,848
1/1/2019	Assumption Change	15	10	3,900,779	504,740
1/1/2020	Experience Loss	15	11	5,126,154	619,573
1/1/2021	Assumption Change	15	12	24,140,432	2,747,288
1/1/2023	Experience Loss	15	14	9,895,472	1,017,548
1/1/2024	Assumption Change	15	15	15,255,730	1,502,617
				<u>\$ 236,491,214</u>	<u>\$ 32,766,106</u>

2. Credits as of January 1, 2024

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2024	OUTSTANDING BALANCE AS OF JANUARY 1, 2024	6.25% ANNUAL BOY PAYMENT
1/1/1997	Assumption Change	30	3	\$ 54,822	\$ 19,392
1/1/2004	Plan Amendment	30	10	7,410,198	958,840
1/1/2009	Change in Asset Method	30	15	18,119,012	1,784,637
1/1/2010	Plan Amendment	15	1	1,544,102	1,544,102
1/1/2010	2008 Investment Loss	28	14	9,836,130	1,011,446
1/1/2011	Experience Gain	15	2	8,214,442	4,231,682
1/1/2013	Experience Gain	15	4	3,042,802	831,209
1/1/2014	Experience Gain	15	5	6,619,152	1,489,002
1/1/2017	Assumption Change	15	8	6,521,228	998,180
1/1/2020	Assumption Change	15	11	927,089	112,053
1/1/2020	Change in Method	10	6	15,582,717	3,006,001
1/1/2021	Experience Gain	15	12	6,995,509	796,120
1/1/2022	Assumption Change	15	13	4,057,531	437,700
1/1/2022	Experience Gain	15	13	14,053,343	1,515,983
1/1/2024	Experience Gain	15	15	828,132	81,567
				<u>\$ 103,806,209</u>	<u>\$ 18,817,914</u>

G. Assumption and Method Changes for the January 1, 2024 Valuation

- The current liability interest rate was changed from 2.19% to 2.82% because of the change in allowable interest rate range as specified by the IRS and the current liability mortality was updated as specified by the IRS.
- The assumed rate of return on plan assets was changed from 6.50% to 6.25% per annum to better reflect current and future market expectations