

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<p>1a Name of plan <u>NORTHWEST SHEET METAL WORKERS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN</u></p> <p><u>BENESYS, INC</u> <u>5331 S MACADAM AVE #220</u> <u>PORTLAND, OR 97239</u></p>	<p>1c Effective date of plan <u>05/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>91-6061344</u></p> <p>2c Plan Sponsor's telephone number <u>503-224-0048</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/02/2026	DEVIN LEINGANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	ROBERT CARLTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	9232
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		6a(1)	4783
a(2) Total number of active participants at the end of the plan year		6a(2)	4885
b Retired or separated participants receiving benefits.....		6b	1795
c Other retired or separated participants entitled to future benefits		6c	2694
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9374
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	9374
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	223

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>1520593486</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1496785121</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1372458933</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1372458933</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>2029490413</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>57135681</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>52092648</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>51946458</u>

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

SIGN HERE	
Signature of actuary	Date
<u>NICK J. COLLIER</u>	<u>01/13/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>23-06471</u>
Firm name	Telephone number (including area code)
<u>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605</u>	<u>206-624-7940</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1520593486
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2669	630996845
(2) For terminated vested participants	1780	342603008
(3) For active participants:		
(a) Non-vested benefits		64122730
(b) Vested benefits		991767830
(c) Total active	4783	1055890560
(4) Total	9232	2029490413
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2024	67831375	0			
			Totals ▶	3(b)	3(c)
				67831375	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.0 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	5.50 % 5.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	477907
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13840491	-1306983
3	46661436	4406326

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	32133766

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)	385374762	52143484	
9c(2)	0	0	
9c(3)	0	0	

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	4635249
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e Total charges. Add lines 9a through 9d.....

9e	88912499
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	149985187
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g Employer contributions. Total from column (b) of line 3.....

9g	67831375
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h	359715763	46155825	

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

9i	12612823
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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)	60971366		
9j(2)	362623254		
9j(3)		0	

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	276585210
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	187672711
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY **900 SALEM STREET**
SMITHFIELD, RI 02917

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

GREAT GRAY TRUST COMPANY, LLC

52-6328901

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

THE VANGUARD GROUP

23-1945930

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	985163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX INVESTMENT MANAGEMENT

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	318890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	315249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	285120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLC MANAGEMENT (U.S.) LLC

500 FIFTH AVENUE, SUITE 2500
NEW YORK, NY 10110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	278750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	PARTY IN INTEREST	148874	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RELIANT CONSULTING

91-6061344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	104066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81985	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	51233	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SMART SOURCE LLC

PO BOX 2314
GRANDFLOW DIVISION
COLUMBUS, GA 31902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	40520	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BANK OF AMERICA

94-1687765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	36016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCKANNA BISHOP JOFFE LLP

93-1304398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANASTASI MOORE & MARTIN

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10542	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0646988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>141436311</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6966458</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan NORTHWEST SHEET METAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T, NORTHWEST SHEET METAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6061344

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1390415	1360850
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6338264	6349151
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9364589	4100172
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26609475	9117986
(2) U.S. Government securities	1c(2)	250097691	301184683
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29878872	42251883
(B) All other	1c(3)(B)	122633648	152276992
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	960901
(B) Common	1c(4)(B)	935105	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46054924	6966458
(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)	136546644	141436311
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	916687877	1026463488
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1546537504	1692468875
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	707170	822378
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	25236848	4032307
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25944018	4854685
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1520593486	1687614190

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)	67831375	
(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)		67831375
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	590214	
(B) U.S. Government securities.....	2b(1)(B)	10384414	
(C) Corporate debt instruments.....	2b(1)(C)	6649682	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2833919	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20458229
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	93982	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17273449	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	588557858	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	578428073	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6313850	
(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)	3286879
(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)	4889668
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	89601681
c Other income	2c	40567
d Total income. Add all income amounts in column (b) and enter total.....	2d	219919465

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	49474944
(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)	49474944
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)	298497
(3) Recordkeeping fees	2i(3)	10542
(4) IQPA audit fees	2i(4)	51233
(5) Investment advisory and investment management fees	2i(5)	2180686
(6) Bank or trust company trustee/custodial fees	2i(6)	36016
(7) Actuarial fees	2i(7)	81985
(8) Legal fees	2i(8)	79681
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	74009
(11) Other expenses.....	2i(11)	611168
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3423817
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	52898761

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	167020704
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566497.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 93-0446761

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **APOLLO SHEET METAL INC**

b EIN **91-1178943**

c Dollar amount contributed by employer **6505105**

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

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

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

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

a Name of contributing employer **MCKINSTRY COMPANY**

b EIN **91-0715040**

c Dollar amount contributed by employer **6329558**

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

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

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

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

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

b EIN **68-0533768**

c Dollar amount contributed by employer **4367257**

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

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

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

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

a Name of contributing employer **HERMANSON CORP**

b EIN **91-2014499**

c Dollar amount contributed by employer **3732669**

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

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

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

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

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

b EIN **91-0589113**

c Dollar amount contributed by employer **2698274**

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 **Y M C INCORPORATED**

b EIN **82-0420466**

c Dollar amount contributed by employer **1945486**

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **EMERALD AIRE, INC**

b EIN **91-1302848** **c** Dollar amount contributed by employer **1796487**

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

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

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

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

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

b EIN **20-2891494** **c** Dollar amount contributed by employer **1204269**

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 **GENERAL MECHANICAL**

b EIN **91-0730696** **c** Dollar amount contributed by employer **1066038**

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 **UNIVERSAL MECHANICAL**

b EIN **86-6052121** **c** Dollar amount contributed by employer **1017767**

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.01
b The corresponding number for the second preceding plan year.....	15b	1.02

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 61.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.5 %
 High-Yield Debt: 0.0 % Real Assets: 4.1 % Cash or Cash Equivalents: 0.5 % Other: 4.7 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**NORTHWEST SHEET METAL
WORKERS PENSION PLAN**

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

YEARS ENDED APRIL 30, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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**NORTHWEST SHEET METAL WORKERS PENSION PLAN
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YEARS ENDED APRIL 30, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Sheet Metal Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwest Sheet Metal Workers Pension Plan as of April 30, 2025 and 2024, 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 (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Sheet Metal Workers Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Lake Oswego, Oregon
December 29, 2025

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2025 AND 2024**

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 9,117,986	\$ 26,609,475
U.S. Securities	301,184,683	250,097,691
Corporate/International/Municipal Bonds	194,528,875	152,512,520
Preferred Stock	960,901	935,105
Mutual Funds	1,026,463,488	916,687,877
Collective Trust	6,966,458	46,054,924
103-12 Investment Entities	141,436,311	136,546,644
Total Investments	1,680,658,702	1,529,444,236
RECEIVABLES		
Employer Contributions (Net of Allowance for Credit Losses of \$380,000)	6,349,151	6,338,264
Accrued Interest and Dividends	3,956,492	3,724,791
Security Transactions Receivable	-	5,600,286
Due from Supplemental Plan	14,026	-
Total Receivables	10,319,669	15,663,341
CASH	1,360,850	1,390,415
PREPAID EXPENSES	129,654	39,512
Total Assets	1,692,468,875	1,546,537,504
LIABILITIES		
ACCOUNTS PAYABLE	822,378	707,170
SECURITY TRANSACTIONS PAYABLE	4,032,307	25,236,848
Total Liabilities	4,854,685	25,944,018
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,687,614,190	\$ 1,520,593,486

See accompanying Notes to Financial Statements.

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2025 AND 2024**

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value	\$ 114,221,863	\$ 126,605,298
Interest and Dividends	37,825,660	28,259,617
Total Investment Income	152,047,523	154,864,915
Less Investment Expenses:		
Investment Manager Fees	(1,877,746)	(1,939,542)
Investment Performance Fees	(154,066)	(161,574)
Custodial Bank Fees	(148,874)	(130,353)
Total Investment Expenses	(2,180,686)	(2,231,469)
Net Investment Income	149,866,837	152,633,446
EMPLOYER CONTRIBUTIONS	67,831,375	62,679,296
OTHER INCOME	40,567	3,035
Total Additions	217,738,779	215,315,777
DEDUCTIONS:		
PENSION AND DEATH BENEFITS	49,474,944	46,614,493
ADMINISTRATIVE EXPENSES		
Accounting and Audit Fees	51,233	41,220
Actuarial Fees	81,985	75,600
Administration Fees	298,497	294,128
Employer Audit Fees	10,542	10,237
Insurance	108,968	77,791
International Foundation Dues and Seminars	16,481	10,329
Legal Fees	79,681	90,481
Office Supplies and Postage	92,741	74,932
Insurance - Pension Benefit Guaranty Corporation	341,584	317,030
Trustee Travel and Meeting Expense	160,919	57,120
Proxy Voting Services	500	2,500
Total Administrative Expenses	1,243,131	1,051,368
Total Deductions	50,718,075	47,665,861
NET INCREASE	167,020,704	167,649,916
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,520,593,486	1,352,943,570
End of Year	\$ 1,687,614,190	\$ 1,520,593,486

See accompanying Notes to Financial Statements.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

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

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have attained age 65 and have accumulated at least five years of credited service, at least one year of which is credited future service. Employees who enter the Plan at age 56 or older require less than 10 years of credited service to be eligible for retirement pension benefits. Monthly pension benefits for employees whose date of retirement, or termination (if vested) was on or after May 1, 1993, are calculated as the sum of \$10.00 per month for each year of credited past service, 4.2% of the total contributions paid on the members' behalf prior to May 1, 1988, 5% of all contributions paid between May 1, 1988 and April 30, 1994, 4.5% of all contributions paid between May 1, 1994 and April 30, 2001, 3.1% of all contributions paid between May 1, 2001 and April 30, 2003, 2.7% of all contributions paid between May 1, 2003 and April 30, 2004, and 2% of all contributions paid between May 1, 2004 and June 30, 2006. Effective July 1, 2006, the Trustees adopted a Flexible Accrual Index Rate (FAIR). The FAIR rate is initially set at 1.5% of contributions (1% of contributions effective for hours worked on or after December 1, 2008 and before May 1, 2012, 1.5% of contributions for hours worked on or after May 1, 2012 and before May 1, 2015, 1.4% of contributions for hours worked on or after May 1, 2015 and before May 1, 2017, 1.7% of contributions worked on or after May 1, 2017 and before May 1, 2018, 1.3% of contributions for hours worked on or after May 1, 2018 and before May 1, 2019, 1.0% of contributions for hours worked on or after May 1, 2019 and before May 1, 2020, 2.25% of contributions for hours worked on or after May 1, 2020 and before May 1, 2021, 1.5% of contributions for hours worked on or after May 1, 2021 and before May 1, 2023, 2.25% of contributions for hours worked on or after May 1, 2023 and before May 1, 2024, and 1.0% thereafter. Following the close of the Plan's fiscal year on each April 30, the Trustees will review the financial condition of the Plan in accordance with the FAIR policies, and determine whether this initial rate can be changed for both active and retired participants. No future service pension is provided for any Plan year on or after May 1, 1988, in which the participant works less than 300 hours of covered employment.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

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

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

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

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

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

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

Death and Disability Benefits

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Funding Policy

The Plan is funded by employer contributions determined from hours worked by employees multiplied by rates specified in the respective collective bargaining agreements. Contributions by a union on behalf of its eligible employees are likewise made at specified hourly rates. Contributions for the years ended April 30, 2025 and 2024 exceed the minimum funding requirements of ERISA.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions

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

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. There was no change in allowance for credit losses for the years ended April 30, 2025 and 2024.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform with the 2025 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through December 29, 2025, the date on which the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

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

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan agreement, ending on the date as of which the benefit information is presented (April 30, 2024). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan actuary, Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

The significant actuarial assumptions used in the valuation as of April 30, 2024 were:

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

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

The following is a summary of actuarial present value of accumulated plan benefits, as calculated by Milliman, Inc., the consulting actuaries, as of April 30, 2024 are as follows:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 504,096,324
Other Participants	792,183,113
Total Vested Benefits	<u>1,296,279,437</u>
Nonvested Benefits	76,179,496
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 1,372,458,933</u></u>

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

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

The changes in actuarial present value of accumulated plan benefits are summarized as follows for the year ended April 30, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 1,267,523,584
Increase (Decrease) Attributable to:	
Benefits Accumulated	38,568,329
Reduction in Discount Period	68,420,531
Benefits Paid	(46,614,493)
Expenses	(1,051,368)
Actuarial Gain	(1,049,086)
Change in Plan Provisions	46,661,436
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 1,372,458,933</u>

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2024. Had the valuations been performed as of April 30, there would not be any material differences.

During the year ended April 30, 2024, the Plan also had an increase of approximately \$47 million related to Plan amendments. The benefit accrual rate was changed from 1.5% in prior periods to 2.25% for the period of May 1, 2023 to April 30, 2024, with a return to 1.0% for accruals after that period.

NOTE 4 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2024, adjusted for subsequent events and projected to April 30, 2025, and estimated asset information as of April 30, 2025, as well as industry activity assumptions provided by the trustees.

For the Plan year ended April 30, 2025, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentage was 109%. The Plan's funding status as of April 30, 2024 was 109%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at April 30, 2025 and 2024.

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.

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 9,117,986	\$ -	\$ -	\$ 9,117,986
U.S. Securities	-	301,184,683	-	301,184,683
Corporate/International/Municipal Bonds	-	194,528,875	-	194,528,875
Common Stock	960,901	-	-	960,901
Mutual Funds	1,026,463,488	-	-	1,026,463,488
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 1,036,542,375</u>	<u>\$ 495,713,558</u>	<u>\$ -</u>	1,532,255,933
Investments Measured at Net Asset Value				148,402,769
Total Investments at Fair Value				<u>\$ 1,680,658,702</u>

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

**NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025			
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Real Estate	6,966,458	Quarterly	30 Days	-
103-12 Investment Entities:				
Mortgage	79,558,333	Monthly	15 Days	-
Real Estate	61,877,978	Monthly	15 Days	-
	2024			
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Collective Trust:				
Agency MBS	\$ 39,268,759	Daily	3-5 Days	\$ -
Real Estate	6,786,165	Quarterly	30 Days	-
103-12 Investment Entities:				
Mortgage	75,744,100	Monthly	15 Days	-
Real Estate	60,802,544	Monthly	15 Days	-

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

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

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 6 PLAN TERMINATION

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

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

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

NOTE 7 TAX STATUS

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

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

NOTE 8 RISKS AND UNCERTAINTIES

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

NORTHWEST SHEET METAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTIES-IN-INTEREST TRANSACTIONS

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

NOTE 10 CONCENTRATION

The Plan has a concentration of revenues with contributions from two employers representing 21% of employer contributions for the year ended April 30, 2025, and a concentration of revenues with one employer representing 10% of employer contributions for the year ended April 30, 2024. 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.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>INTEREST-BEARING CASH:</u>			
BANK OF AMERICA SAVINGS ACCOUNT	1,711,344	\$ 1,711,344	\$ 1,711,344
FIRST AMERICAN US TREASURY MM CL Z	7,406,548	7,406,548	7,406,548
FIRST AMERICAN US TREASURY MM CL Y	94	94	94
TOTAL INTEREST/BEARING CASH		9,117,986	9,117,986
<u>U.S. GOVERNMENT SECURITIES:</u>			
F H L M C #2B1332	6.411% Due 4/01/43 24,987	25,463	25,582
F H L M C #2B3797	6.596% Due 2/01/45 28,995	29,996	29,965
F H L M C #2B4445	7.380% Due 7/01/45 2,020	2,071	2,080
F H L M C #841463	2.157% Due 7/01/52 620,880	574,678	560,034
F H L M C #849505	7.316% Due 10/01/44 26,544	27,477	27,369
F H L M C #849544	6.756% Due 12/01/44 50,790	52,348	52,227
F H L M C #849849	7.314% Due 10/01/45 11,047	11,293	11,396
F H L M C #8C6022	3.972% Due 1/01/53 2,099,592	2,044,477	2,050,041
F H L M C #QD5507	2.000% Due 1/01/52 200,601	196,761	161,086
F H L M C #QD9791	2.000% Due 4/01/52 225,857	199,478	179,310
F H L M C #QE0359	3.500% Due 4/01/52 205,920	205,695	186,630
F H L M C #QE2001	3.500% Due 5/01/52 327,894	288,482	296,403
F H L M C #QE3344	3.500% Due 6/01/52 630,457	536,701	569,662
F H L M C #QF1212	4.000% Due 10/01/52 726,128	653,969	677,848
F H L M C #RA3053	2.000% Due 7/01/50 316,148	324,842	254,831
F H L M C #RA3355	2.000% Due 9/01/50 1,377,437	1,444,372	1,110,848
F H L M C #RA3454	2.000% Due 9/01/50 270,168	281,660	217,253
F H L M C #RA3580	2.000% Due 9/01/50 164,138	170,524	131,990
F H L M C #RA4119	2.000% Due 12/01/50 700,861	728,868	565,756
F H L M C #RA4245	2.000% Due 12/01/50 176,080	182,958	141,593
F H L M C #RA9386	6.000% Due 7/01/53 989,248	1,002,610	1,005,333
F H L M C #RB5145	2.000% Due 1/01/42 194,993	192,403	166,620
F H L M C #SC0149	2.000% Due 12/01/41 825,341	700,927	707,177
F H L M C #SD1470	2.000% Due 3/01/52 412,987	347,103	331,736
F H L M C #SD1556	2.000% Due 6/01/52 762,874	606,670	605,638
F H L M C #SD1581	2.500% Due 9/01/52 2,788,973	2,376,292	2,322,378
F H L M C #SD1601	4.500% Due 9/01/52 609,501	582,264	586,078
F H L M C #SD1844	3.000% Due 6/01/52 231,758	204,418	202,582
F H L M C #SD1919	3.000% Due 3/01/52 177,799	163,242	156,538
F H L M C #SD2253	3.500% Due 12/01/52 535,751	474,893	484,035
F H L M C #SD2282	3.500% Due 1/01/52 183,767	168,750	167,386
F H L M C #SD3637	6.000% Due 8/01/53 1,344,313	1,362,624	1,368,941
F H L M C #SD3937	2.500% Due 5/01/52 367,956	286,086	310,407
F H L M C #SD4880	4.500% Due 9/01/53 1,094,700	1,053,820	1,052,631
F H L M C #SD5012	5.000% Due 3/01/54 723,746	710,062	710,885
F H L M C #SD5322	4.000% Due 3/01/53 4,183,364	3,769,276	3,899,941
F H L M C #SD6706	4.500% Due 1/01/54 1,477,135	1,395,902	1,413,692
F H L M C #SD7525	2.500% Due 10/01/50 1,156,851	1,211,440	983,358
F H L M C #SD7528	2.000% Due 11/01/50 179,874	186,748	145,202
F H L M C #SD8044	3.000% Due 1/01/50 1,276,957	1,120,797	1,122,433
F H L M C #SD8108	3.000% Due 10/01/50 2,354,513	2,004,399	2,067,145

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APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (CONTINUED):			
F H L M C #SD8196	3.500% Due 2/01/52	\$ 56,003	\$ 48,099
F H L M C #SD8214	3.500% Due 4/01/52	1,726,520	1,763,293
F H L M C #SD8221	3.500% Due 5/01/52	2,209,248	2,188,025
F H L M C #SD8238	4.500% Due 7/01/52	385,385	385,359
F H L M C #SD8244	4.000% Due 9/01/52	7,784,171	7,804,109
F H L M C #SD8256	4.000% Due 9/01/52	958,747	965,799
F H L M C #SD8266	4.500% Due 10/01/52	794,064	787,424
F H L M C #SI2106	2.500% Due 5/01/51	517,033	507,993
F H L M C GD A83004	5.500% Due 11/01/38	22,459	22,987
F H L M C GD C91349	4.500% Due 12/01/30	126,738	117,284
F H L M C GD G07892	4.500% Due 8/01/44	68,429	61,482
F H L M C GD G07943	4.500% Due 8/01/44	129,555	117,284
F H L M C GD G08677	4.000% Due 11/01/45	59,021	52,966
F H L M C GD G08707	4.000% Due 5/01/46	308,142	276,935
F H L M C GD G08772	4.500% Due 7/01/47	90,874	81,666
F H L M C GD G30804	4.000% Due 1/01/35	174,959	160,919
F H L M C GD Q19470	3.000% Due 6/01/43	94,919	85,977
F H L M C MLTCL	2.798% Due 3/01/50	188,306	206,047
F H L M C MLTCL MT	4.500% Due 12/15/43	81,513	74,166
F H L M C MLTCL MTG	2.500% Due 6/25/36	12,010	11,620
F H L M C MLTCL MTG	4.500% Due 6/25/57	194,167	175,848
F H L M C MLTCL MTG	5.000% Due 2/15/34	379,214	351,140
F N M A #745418	5.500% Due 4/01/36	45,491	42,101
F N M A #831541	3.500% Due 6/01/52	2,729,940	2,573,201
F N M A #890813	3.500% Due 12/01/47	142,362	134,174
F N M A #AB5379	3.500% Due 6/01/42	74,146	67,040
F N M A #AB5490	3.000% Due 7/01/27	13,750	13,020
F N M A #AB9350	3.000% Due 5/01/43	66,605	60,480
F N M A #AL0215	4.500% Due 4/01/41	61,494	60,945
F N M A #AL3761	4.500% Due 6/01/43	62,798	57,556
F N M A #AL4224	4.000% Due 9/01/43	120,975	111,218
F N M A #AL4598	4.000% Due 5/01/43	124,033	114,136
F N M A #AL4657	6.409% Due 1/01/44	34,874	34,442
F N M A #AL5861	4.500% Due 10/01/34	146,183	134,582
F N M A #AL5996	7.184% Due 10/01/44	82,989	82,824
F N M A #AL7205	3.500% Due 12/01/29	23,284	21,868
F N M A #AL7384	4.500% Due 9/01/45	55,560	49,917
F N M A #AL8618	4.000% Due 6/01/36	72,891	66,619
F N M A #AL8815	6.469% Due 5/01/45	60,962	60,472
F N M A #AL8816	4.500% Due 7/01/46	432,338	388,195
F N M A #AL8919	7.294% Due 7/01/46	18,565	18,681
F N M A #AL9063	3.500% Due 9/01/31	83,813	78,171
F N M A #AL9128	4.500% Due 9/01/46	179,141	161,115
F N M A #AL9407	4.500% Due 12/01/46	31,977	28,560
F N M A #AL9535	6.701% Due 11/01/46	41,114	42,092
F N M A #AL9781	4.500% Due 2/01/46	123,307	113,004
F N M A #AS1201	4.000% Due 12/01/43	111,808	103,048

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APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (CONTINUED):			
F N M A #AS1767	4.000% Due 2/01/44	\$ 72,806	\$ 70,016
F N M A #AS4455	3.500% Due 2/01/45	148,728	137,345
F N M A #AS5165	3.000% Due 6/01/45	101,726	91,187
F N M A #AS7838	3.000% Due 8/01/46	155,420	138,244
F N M A #AT5860	3.500% Due 6/01/43	70,095	65,644
F N M A #AW4126	6.590% Due 4/01/44	23,798	24,606
F N M A #AW4314	6.580% Due 4/01/44	53,687	55,513
F N M A #AX2142	6.580% Due 10/01/44	5,813	5,947
F N M A #AX3229	6.911% Due 10/01/44	86,522	89,337
F N M A #BH7071	4.500% Due 12/01/47	90,233	87,389
F N M A #BJ9262	4.500% Due 6/01/48	70,311	68,457
F N M A #BM1357	4.500% Due 1/01/43	161,211	158,199
F N M A #BM1687	4.000% Due 1/01/47	137,249	128,698
F N M A #BM4873	3.282% Due 10/01/48	207,792	212,885
F N M A #BM6921	2.281% Due 5/01/52	1,001,083	910,485
F N M A #BR2619	2.000% Due 2/01/51	167,902	134,936
F N M A #BT7339	2.000% Due 9/01/36	142,472	130,246
F N M A #BU8845	3.500% Due 5/01/52	448,684	405,467
F N M A #BV3091	2.500% Due 2/01/52	166,394	139,653
F N M A #BV5583	4.000% Due 5/01/52	559,927	522,703
F N M A #BW0490	4.000% Due 6/01/52	493,504	460,276
F N M A #CA6398	2.500% Due 7/01/50	591,947	499,201
F N M A #CA6925	2.000% Due 9/01/50	452,222	363,500
F N M A #CA7224	2.000% Due 10/01/50	237,912	190,896
F N M A #CA8441	2.000% Due 1/01/51	1,418,336	1,142,427
F N M A #CA8473	2.000% Due 1/01/51	823,692	664,267
F N M A #CB0469	2.500% Due 5/01/41	108,818	96,101
F N M A #CB1842	2.500% Due 10/01/41	170,348	150,787
F N M A #CB3332	3.500% Due 4/01/52	2,741,959	2,500,063
F N M A #CB3841	3.500% Due 6/01/52	1,174,039	1,068,047
F N M A #CB4038	5.000% Due 6/01/52	194,460	191,985
F N M A #CB7109	5.500% Due 9/01/53	1,377,333	1,386,947
F N M A #FM4184	2.500% Due 7/01/50	210,311	178,754
F N M A #FM4334	3.000% Due 4/01/50	216,987	190,909
F N M A #FM4422	2.500% Due 10/01/50	243,180	205,173
F N M A #FM4714	2.500% Due 10/01/50	1,236,023	1,042,177
F N M A #FM5118	2.500% Due 12/01/50	282,429	238,819
F N M A #FM5997	2.000% Due 2/01/51	380,064	306,286
F N M A #FM6708	2.500% Due 1/01/51	137,064	115,992
F N M A #FM7599	3.500% Due 1/01/51	2,368,210	2,161,181
F N M A #FM7737	2.500% Due 2/01/51	277,208	233,603
F N M A #FM8348	2.500% Due 9/01/51	126,684	106,815
F N M A #FM8595	2.500% Due 8/01/51	247,286	208,744
F N M A #FM8617	2.000% Due 9/01/51	196,551	158,320
F N M A #FM8768	2.500% Due 2/01/51	435,370	366,882
F N M A #FM8821	3.000% Due 9/01/51	2,050,700	1,795,490
F N M A #FM8857	2.000% Due 10/01/51	239,125	193,148

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APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (CONTINUED):			
F N M A #FS0328	4.000% Due 10/01/51	\$ 173,977	\$ 152,117
F N M A #FS0373	2.500% Due 1/01/52	676,937	578,751
F N M A #FS0980	3.000% Due 3/01/52	583,097	522,586
F N M A #FS1395	4.000% Due 4/01/52	189,440	175,423
F N M A #FS1626	2.500% Due 4/01/52	583,884	589,127
F N M A #FS1865	3.500% Due 5/01/52	1,776,876	1,647,960
F N M A #FS1931	2.500% Due 2/01/52	314,136	290,087
F N M A #FS2089	3.500% Due 6/01/52	1,775,074	1,692,434
F N M A #FS2512	3.500% Due 7/01/52	743,742	674,693
F N M A #FS2572	2.000% Due 11/01/51	395,959	363,749
F N M A #FS2847	4.000% Due 8/01/52	495,181	501,971
F N M A #FS3218	2.500% Due 3/01/52	199,394	195,190
F N M A #FS3298	2.500% Due 10/01/51	432,256	435,962
F N M A #FS3382	2.000% Due 8/01/51	204,350	196,444
F N M A #FS4140	3.000% Due 4/01/52	387,507	377,424
F N M A #FS4269	2.000% Due 10/01/51	158,623	152,843
F N M A #FS7754	4.000% Due 7/01/53	631,939	647,612
F N M A #FS9443	4.500% Due 2/01/54	765,248	791,596
F N M A #FS9797	5.000% Due 11/01/54	1,379,222	1,402,029
F N M A #MA0734	4.500% Due 5/01/31	272,469	252,270
F N M A #MA0878	4.000% Due 10/01/31	157,802	145,482
F N M A #MA1628	4.000% Due 10/01/43	134,822	124,393
F N M A #MA1800	4.000% Due 1/01/44	160,667	148,283
F N M A #MA2055	4.000% Due 9/01/34	392,605	367,213
F N M A #MA2339	4.000% Due 6/01/35	63,528	58,556
F N M A #MA2480	4.000% Due 11/01/35	82,691	76,721
F N M A #MA2923	3.500% Due 2/01/37	147,701	139,691
F N M A #MA3184	4.500% Due 10/01/47	430,410	405,574
F N M A #MA4157	1.500% Due 10/01/50	213,355	165,405
F N M A #MA4281	2.000% Due 3/01/51	1,599,168	1,604,919
F N M A #MA4379	2.500% Due 6/01/51	1,212,012	1,210,361
F N M A #MA4465	2.000% Due 10/01/51	2,547,245	2,575,762
F N M A #MA4468	3.500% Due 11/01/51	209,629	185,448
F N M A #MA4600	3.500% Due 4/01/52	539,191	533,815
F N M A #MA4625	3.500% Due 5/01/52	939,061	906,734
F N M A #MA4626	4.000% Due 5/01/52	5,307,910	5,417,777
F N M A #MA4654	3.500% Due 6/01/52	7,501,550	7,818,325
F N M A #MA4699	3.500% Due 8/01/52	7,188,571	7,489,962
F N M A #MA4700	4.000% Due 7/01/52	12,790,860	12,886,067
F N M A #MA4805	4.500% Due 11/01/52	12,272,907	12,344,455
F N M A GTD REMIC	4.500% Due 10/01/42	93,508	84,434
FHLMC QE0768	3.500% Due 4/01/52	426,746	431,406
FHLMC RA7063	3.500% Due 4/01/52	1,121,105	1,164,916
FHLMC RJ0713	6.500% Due 1/01/54	1,321,753	1,326,265
FHLMC RJ0867	7.000% Due 2/01/54	1,256,526	1,256,187
FHLMC SD3875	3.500% Due 4/01/51	1,542,969	1,537,827
FHLMC SD5603	5.500% Due 6/01/54	307,180	304,792

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (CONTINUED):			
FHLMC SD5641	5.500% Due 6/01/53	\$ 1,021,197	\$ 1,028,978
FNMA CB4852	4.500% Due 10/01/52	716,779	686,796
FNMA FS3381	2.500% Due 2/01/52	196,113	163,905
FNMA FS3549	2.500% Due 1/01/52	1,939,157	1,617,742
G N M A I I #004290	5.500% Due 11/20/38	51,573	52,846
G N M A I I #786100	2.500% Due 3/20/52	219,413	185,902
G N M A I I #786266	2.500% Due 3/20/52	207,147	175,522
G N M A I I #787155	6.000% Due 11/20/53	381,687	388,924
G N M A I I #BS3713	3.500% Due 1/20/50	126,497	116,785
G N M A I I #BT1891	2.500% Due 12/20/50	181,196	151,591
G N M A I I #BZ4054	2.000% Due 12/20/50	211,295	170,190
G N M A I I #CM4722	3.500% Due 10/20/49	377,310	341,372
G N M A I I #CO8601	4.000% Due 12/20/48	177,796	166,798
G N M A I I #MA6994	2.000% Due 11/20/50	603,627	492,554
G N M A I I #MA7135	2.000% Due 1/20/51	1,296,474	1,057,910
G N M A I I #MA7367	2.500% Due 5/20/51	99,190	84,584
G N M A I I #MA7368	3.000% Due 5/20/51	137,342	121,693
G N M A I I #MA7420	3.500% Due 5/20/51	173,538	158,542
G N M A I I #MA7473	3.000% Due 7/20/51	930,865	824,746
G N M A I I #MA7534	2.500% Due 8/20/51	800,693	682,495
G N M A I I #MA7648	2.000% Due 10/20/51	233,311	190,410
G N M A I I #MA7650	3.000% Due 10/20/51	1,409,184	1,248,213
G N M A I I #MA7829	3.500% Due 1/20/52	170,168	154,625
G N M A I I #MA7830	4.000% Due 1/20/52	424,126	397,151
G N M A I I #MA7883	3.500% Due 2/20/52	1,184,321	1,079,638
G N M A I I #MA7884	4.000% Due 2/20/52	182,611	170,902
G N M A I I #MA7937	3.000% Due 3/20/52	280,894	248,779
G N M A I I #MA8199	3.500% Due 8/20/52	428,361	389,924
G N M A I I #MA8720	2.500% Due 3/20/53	2,074,286	1,769,905
G N M A GTD REMIC	2.500% Due 4/25/50	1,177,720	1,025,959
G N M A GTD REMIC	4.914% Due 2/20/68	270,743	272,386
G N M A GTD REMIC	5.094% Due 3/20/72	527,998	523,922
G N M A GTD REMIC	5.099% Due 12/20/67	576,633	580,104
G N M A GTD REMIC	5.133% Due 10/20/68	250,406	250,834
G N M A GTD REMIC	5.140% Due 1/20/70	1,619,953	1,616,211
G N M A GTD REMIC	5.170% Due 12/20/71	509,131	507,049
G N M A GTD REMIC	5.200% Due 1/20/73	650,758	646,951
G N M A GTD REMIC	5.581% Due 9/20/67	375,464	378,753
G N M A GTD REMIC	6.000% Due 8/16/39	392,069	413,386
GNMA REMIC TRUST 202	3.500% Due 5/16/64	717,234	688,071
RFM RE-REMIC TRUST	0.000% Due 3/27/49	1,200,000	1,139,291
S L M A	5.190% Due 4/25/43	1,100,139	1,036,826
U S TREASURY BD	1.125% Due 8/15/40	480,000	297,302
U S TREASURY BD	1.250% Due 5/15/50	19,435,000	9,454,156
U S TREASURY BD	1.625% Due 11/15/50	5,935,000	3,163,889
U S TREASURY BD	1.750% Due 8/15/41	1,540,000	1,030,722
U S TREASURY BD	1.875% Due 2/15/51	775,000	440,239

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (CONTINUED):			
U S TREASURY BD	2.000% Due 11/15/41	\$ 679,930	\$ 485,597
U S TREASURY BD	2.250% Due 2/15/52	1,806,241	1,313,845
U S TREASURY BD	2.250% Due 5/15/41	48,725	32,952
U S TREASURY BD	2.500% Due 5/15/46	255,734	177,893
U S TREASURY BD	2.750% Due 8/15/47	227,654	165,662
U S TREASURY BD	2.750% Due 11/15/47	18,730	14,370
U S TREASURY BD	2.875% Due 5/15/43	1,077,588	1,057,087
U S TREASURY BD	2.875% Due 5/15/52	274,617	213,726
U S TREASURY BD	3.000% Due 8/15/52	173,730	146,218
U S TREASURY BD	3.375% Due 8/15/42	1,150,970	1,045,766
U S TREASURY BD	3.500% Due 2/15/39	488,692	399,247
U S TREASURY BD	3.625% Due 2/15/53	162,582	140,702
U S TREASURY BD	3.625% Due 5/15/53	1,080,028	997,282
U S TREASURY BD	4.125% Due 8/15/53	4,528,015	4,499,928
U S TREASURY BD	4.250% Due 2/15/54	5,714,649	5,701,259
U S TREASURY BD	4.250% Due 8/15/44	233,238	217,817
U S TREASURY BD	4.500% Due 2/15/44	4,185,988	4,206,631
U S TREASURY BD	4.625% Due 2/15/55	1,276,096	1,290,347
U S TREASURY BD	5.000% Due 11/15/53	850,711	784,360
U S TREASURY I P S	1.500% Due 2/15/53	665,630	605,577
U S TREASURY I P S	2.125% Due 2/15/54	546,449	527,915
U S TREASURY I P S	2.375% Due 2/15/55	625,567	642,667
U S TREASURY NT	0.625% Due 5/15/30	434,914	437,646
U S TREASURY NT	1.250% Due 8/15/31	455,688	461,236
U S TREASURY NT	1.375% Due 8/15/50	26,834	14,961
U S TREASURY NT	1.625% Due 5/15/31	115,151	118,900
U S TREASURY NT	1.875% Due 11/15/51	787,531	444,620
U S TREASURY NT	3.750% Due 4/15/28	2,913,480	2,913,369
U S TREASURY NT	3.875% Due 3/15/28	1,684,671	1,698,817
U S TREASURY NT	3.875% Due 3/31/27	484,962	487,255
U S TREASURY NT	3.875% Due 8/15/34	1,710,110	1,657,365
U S TREASURY NT	4.000% Due 2/28/30	1,346,845	1,377,639
U S TREASURY NT	4.000% Due 3/31/30	1,577,911	1,584,437
U S TREASURY NT	4.000% Due 7/31/29	146,123	146,818
U S TREASURY NT	4.000% Due 12/15/27	4,793,586	4,881,488
U S TREASURY NT	4.125% Due 2/28/27	481,931	484,051
U S TREASURY NT	4.125% Due 3/31/29	487,369	488,064
U S TREASURY NT	4.125% Due 7/31/31	11,809,426	12,076,925
U S TREASURY NT	4.125% Due 10/31/29	15,379,934	15,743,819
U S TREASURY NT	4.125% Due 10/31/31	251,052	257,226
U S TREASURY NT	4.125% Due 11/30/29	3,433,627	3,516,725
U S TREASURY NT	4.125% Due 11/30/31	9,011,470	9,122,265
U S TREASURY NT	4.250% Due 11/15/34	9,879,685	10,086,677
U S TREASURY NT	4.375% Due 12/31/29	8,232,748	8,469,203
U S TREASURY NT	4.500% Due 11/15/54	3,114,577	3,057,817
U S TREASURY NT	4.625% Due 2/15/35	2,602,564	2,578,188

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES (CONTINUED):</u>				
U S TREASURY NT	4.625% Due 6/15/27	2,540,000	\$ 2,562,919	\$ 2,593,188
U S TREASURY NT	4.625% Due 11/15/44	14,104,000	14,032,429	13,962,955
TOTAL U.S. GOVERNMENT SECURITIES			305,121,807	301,184,683
<u>CORPORATE DEBT INSTRUMENTS</u>				
ABBVIE INC	4.875% Due 11/14/48	435,000	398,316	391,317
AFFIRM ASSET SEC	6.080% Due 12/15/29	1,750,000	1,758,379	1,749,475
AMERICAN CR REC TR	7.780% Due 9/12/30	180,000	179,964	186,637
AMERICAN CREDIT	5.860% Due 5/13/30	670,000	669,940	678,576
AMERICAN CREDIT	6.530% Due 4/12/30	1,700,000	1,721,117	1,745,849
AMERICAN ELEC PWR	5.699% Due 8/15/25	600,000	600,525	601,302
AMERICAN TOWER	2.950% Due 1/15/51	585,000	368,692	363,683
ANHEUSER BUSCH INBEV	5.450% Due 1/23/39	590,000	636,790	597,853
ANTHEM INC	2.875% Due 9/15/29	425,000	385,696	397,698
APPLOVIN CORP SR	5.500% Due 12/01/34	571,000	568,330	570,429
AT T INC	4.350% Due 6/15/45	725,000	702,832	586,061
AT T INC GLBL NT	2.750% Due 6/01/31	1,000,000	909,979	897,370
BANK AMER CORP MTN	2.676% Due 6/19/41	840,000	651,840	595,283
BANK AMERICA MTN	2.496% Due 2/13/31	300,000	298,796	271,557
BANK OF AMERICA	4.979% Due 1/24/29	250,000	250,000	253,318
BANK OF AMERICA CORP	5.518% Due 10/25/35	620,000	597,506	608,115
BANK OF AMERICA MTN	3.593% Due 7/21/28	750,000	727,898	736,163
BANK5	4.000% Due 12/17/57	220,000	188,584	187,931
BANK5 2024-5YR10	4.000% Due 10/17/57	740,000	650,073	643,134
BANK5 2025-5YR14	0.000% Due 4/17/58	450,000	449,991	445,649
BARCLAYS COMMERCIA	5.241% Due 3/15/37	700,000	670,250	658,875
BARCLAYS COMMERCIAL	3.469% Due 8/15/52	295,000	228,990	246,785
BAT CAP CORP SR NT	4.906% Due 4/02/30	25,000	25,000	25,127
BAT CAPITAL CORP	2.259% Due 3/25/28	75,000	75,000	70,550
BAT CAPITAL CORP	2.726% Due 3/25/31	745,000	687,944	662,678
BAT CAPITAL CORP	4.742% Due 3/16/32	625,000	610,873	609,575
BAT CAPITAL CORP	6.421% Due 8/02/33	350,000	348,012	374,682
BAYER US FIN LLC	6.250% Due 1/21/29	275,000	278,498	286,663
BAYER US FIN LLC	6.375% Due 11/21/30	525,000	540,822	553,193
BAYER US FIN LLC	6.500% Due 11/21/33	400,000	398,692	418,016
BAYER US FINANCE II	4.375% Due 12/15/28	400,000	388,928	392,368
BBCMS MORTGAGE	5.450% Due 9/17/55	420,000	398,196	393,523
BBCMS MORTGAGE	6.700% Due 7/17/57	600,000	612,609	610,650
BBCMS MORTGAGE TRUST	6.000% Due 5/17/57	370,000	364,118	360,798
BBCMS MTG TR	4.500% Due 2/17/62	790,000	654,349	574,788
BBCMS MTG TR 2018	5.968% Due 3/16/37	1,200,000	1,034,250	998,748
BENCHMARK MORTGAGE	2.500% Due 5/17/55	375,000	249,963	240,364
BENCHMARK MORTGAGE	3.750% Due 3/15/62	320,000	264,063	273,894
BENCHMARK MTG	3.000% Due 3/17/62	146,000	121,728	100,153
BK OF AMERICA CORP	2.572% Due 10/20/32	900,000	727,110	782,127
BK OF AMERICA CORP	3.846% Due 3/08/37	825,000	766,481	735,587
BLACKSTONE PRIVATE	2.625% Due 12/15/26	570,000	549,853	546,818

NORTHWEST SHEET METAL WORKERS PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
BLUE OWL CR INCOME	7.750% Due 1/15/29	\$ 515,914	\$ 525,370
BMD 2 RE REMIC TR	3.351% Due 5/25/29	254,537	255,606
BMD 2 RE REMIC TR	3.438% Due 4/25/29	338,373	327,730
BMO	6.750% Due 9/15/56	1,034,844	1,039,920
BMO	7.123% Due 12/15/56	570,541	582,495
BMO MTG TR 2024-5C5	4.500% Due 8/17/57	600,000	514,458
BOARDWALK PIPLINES	4.450% Due 7/15/27	50,120	49,971
BOSTON PPTYS LTD	6.500% Due 1/15/34	124,621	131,045
BOSTON PPTYS LTD L P	3.400% Due 6/21/29	1,050,000	984,228
BOSTON PROPERTIES LP	3.650% Due 2/01/26	150,000	148,455
BOSTON PROPERTIES LP	4.500% Due 12/01/28	608,207	615,850
BP CAP MKTS AMER INC	3.060% Due 6/17/41	545,961	471,718
BPR TRUST	6.899% Due 11/05/28	727,809	732,522
BRANCH BANKING TR	2.636% Due 9/17/29	402,969	406,040
CAMERON LNG LLC	3.701% Due 1/15/39	522,295	486,504
CAPITAL ONE	4.200% Due 10/29/25	228,819	224,541
CAPITAL ONE	7.624% Due 10/30/31	586,803	612,656
CAPITAL ONE FINL	4.927% Due 5/10/28	674,415	677,734
CAPITAL ONE FINL	5.268% Due 5/10/33	273,550	270,281
CAPITAL ONE FINL	6.312% Due 6/08/29	75,000	78,150
CAPITAL ONE FINL	6.377% Due 6/08/34	218,808	224,277
CBAM LTD	6.805% Due 1/22/35	280,000	280,488
CCO HLDGS LLC	4.250% Due 1/15/34	200,000	168,478
CCO HLDGS LLC	4.500% Due 5/01/32	530,338	577,512
CCO HLDGS LLC	4.500% Due 6/01/33	398,719	348,028
CCO HLDGS LLC CAP	4.250% Due 2/01/31	310,349	316,232
CENTERPOINT ENERGY	3.350% Due 4/01/51	395,549	346,768
CF HIIPOLYTA ISSUE	2.123% Due 7/15/60	260,735	240,124
CF HIPOLYTA	2.099% Due 7/15/60	634,491	615,436
CF MORTGAGE TR 2019-	2.500% Due 11/18/52	285,986	315,314
CHARTER	4.400% Due 4/01/33	74,726	68,044
CHARTER COMM OPT LLC	5.125% Due 7/01/49	283,368	280,440
CHARTER COMM OPT LLC	5.375% Due 5/01/47	1,092,217	1,075,012
CHARTER COMM OPT LLC	5.750% Due 4/01/48	1,504,262	1,472,650
CHARTER COMM OPT LLC	6.484% Due 10/23/45	619,946	535,584
CHNGE MORTGAGE	3.757% Due 3/25/67	367,138	356,286
CIFC FUNDING	12.215 Due 1/16/38	645,000	631,313
CIGNA CORP	2.400% Due 3/15/30	375,033	384,982
CIGNA CORP	4.375% Due 10/15/28	258,231	249,573
CITIGROUP INC	2.666% Due 1/29/31	409,485	386,019
CITIGROUP INC	3.785% Due 3/17/33	275,000	252,772
CITIGROUP INC	4.412% Due 3/31/31	637,674	638,164
CITIGROUP INC	4.450% Due 9/29/27	412,855	388,830
COMCAST CORPORATION	3.400% Due 4/01/30	256,061	262,268
COMMONBOND STUDENT	3.580% Due 2/25/44	24,058	22,029
COMMONBOND STUDENT	3.990% Due 9/25/45	88,357	76,866
COREBRIDGE FINL	6.875% Due 12/15/52	153,563	151,664

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
COREBRIDGE FINL INC	6.375% Due 9/15/54	\$ 394,506	\$ 380,551
COTY INC	6.625% Due 7/15/30	286,000	275,668
COX COMMUNICATIONS	1.800% Due 10/01/30	497,690	546,138
COX COMMUNICATIONS	3.500% Due 8/15/27	730,745	687,722
COX COMMUNICATIONS	5.700% Due 6/15/33	627,931	628,656
CPS AUTO TRUST	6.130% Due 4/15/30	1,321,328	1,329,068
CPS AUTO TRUST	6.420% Due 7/15/30	429,931	443,799
CREDIT SUISSE	2.282% Due 2/25/66	334,994	250,801
CREDIT SUISSE	2.317% Due 4/25/66	325,000	237,780
CREDIT SUISSE	3.953% Due 9/15/37	116,071	105,513
CVS HEALTH CORP	3.750% Due 4/01/30	211,360	214,058
CVS HEALTH CORP	4.125% Due 4/01/40	42,275	34,989
CVS HEALTH CORP	4.300% Due 3/25/28	489,863	496,210
CVS HEALTH CORP	4.780% Due 3/25/38	125,626	112,734
CVS HEALTH CORP	5.125% Due 2/21/30	247,080	253,068
CVS HEALTH CORP	7.000% Due 3/10/55	847,500	859,818
DELL INTL LLC EMC	6.020% Due 6/15/26	40,072	37,430
DELL INTL LLC EMC	6.100% Due 7/15/27	74,822	77,414
DISCOVERY	3.950% Due 3/20/28	239,458	239,115
DOMINION ENERGY	6.250% Due 10/15/53	331,629	337,859
DOMINION ENERGY INC	3.375% Due 4/01/30	367,048	375,536
DOMINION ENERGY INC	5.000% Due 6/15/30	525,473	530,675
DRIVEN BRANDS	4.641% Due 4/20/49	580,452	540,485
DTE ELEC CO 1M	5.400% Due 4/01/53	576,959	567,232
DUKE ENERGY	5.400% Due 1/15/54	576,547	562,300
ELANCO ANIMAL HEALTH	5.650% Due 8/28/28	622,251	607,242
ELEVANCE HEALTH INC	4.750% Due 2/15/30	223,956	226,895
ENABLE MIDSTREAM	4.400% Due 3/15/27	334,124	329,188
ENERGY TRANSFER L P	6.100% Due 12/01/28	89,898	94,140
ENERGY TRANSFER PART	6.500% Due 2/01/42	243,069	242,778
ENTERGY LLC	5.800% Due 4/15/55	606,800	606,503
EXETER AUTO REC	6.180% Due 2/15/30	414,954	420,611
EXETER AUTO RECV	7.240% Due 2/15/29	611,299	622,841
EXETER AUTO RECV TR	2.900% Due 7/17/28	455,459	459,524
EXETER AUTOMOBILE	5.840% Due 6/17/30	664,119	672,787
EXETER AUTOMOBILE	5.980% Due 12/15/28	937,525	952,191
EXETER AUTOMOBILE	6.950% Due 12/17/29	173,905	174,651
EXETER AUTOMOBILE	6.760% Due 9/15/28	485,831	506,705
EXETER AUTOMOBILE RE	5.380% Due 2/18/31	991,930	1,000,001
FINANCE AMER	0.000% Due 9/25/51	290,675	278,759
FINANCE OF AMER	0.000% Due 1/25/57	388,686	425,646
FINANCE OF AMER	0.000% Due 7/25/51	5,135,383	685,419
FLAGSHIP CR	5.800% Due 4/17/28	270,788	272,191
FORD CR AUTO OWNER	4.110% Due 7/15/30	698,320	705,982
FORD CR AUTO OWNER	5.100% Due 4/15/29	415,996	421,662
FORD CREDIT AUTO	2.310% Due 10/17/33	249,967	242,800
FORD CREDIT AUTO	4.520% Due 2/15/31	1,360,613	1,373,208

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Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
FORD MOTOR	6.800% Due 5/12/28	\$ 549,274	\$ 558,278
FORD MOTOR CREDIT	3.375% Due 11/13/25	205,750	197,662
FORD MOTOR CREDIT	4.389% Due 1/08/26	413,875	395,852
FORD MOTOR CREDIT	4.950% Due 5/28/27	390,704	391,536
FORD MOTOR CREDIT	5.125% Due 6/16/25	1,298,415	1,274,031
FORD MOTOR CREDIT	5.918% Due 3/20/28	1,075,000	1,068,539
FORD MOTOR CREDIT	6.798% Due 11/07/28	287,614	280,596
FORD MOTOR CREDIT	7.350% Due 11/04/27	261,603	257,385
FOUNDRY JV HOLDCO	6.200% Due 1/25/37	700,000	716,765
FREM MTG TR	3.495% Due 9/25/29	130,000	120,415
FREMF MTG TR	3.811% Due 8/25/56	230,000	215,342
GALLAGHER ARTHUR J	6.500% Due 2/15/34	274,937	292,831
GE HEALTHCARE	4.800% Due 8/14/29	447,665	453,245
GE HEALTHCARE HLDG	5.905% Due 11/22/32	275,000	288,591
GENUINE PARTS CO	2.750% Due 2/01/32	152,528	154,372
GLENCORE FDG LLC	5.893% Due 4/04/54	590,013	561,145
GLENCORE FDG LLC	6.375% Due 10/06/30	59,670	63,911
GLS AUTO	6.310% Due 3/15/29	169,955	173,424
GLS AUTO REC ISS	0.000% Due 11/15/30	1,784,714	1,788,249
GLS AUTO RECEIVABLES	6.190% Due 2/15/30	754,131	766,148
GLS AUTO RECEIVABLES	7.010% Due 1/16/29	214,957	219,833
GOLDMAN SACHS	4.937% Due 4/23/28	325,000	327,961
GOLDMAN SACHS GROUP	3.615% Due 3/15/28	600,000	590,454
GOLDMAN SACHS GROUP	4.017% Due 10/31/38	623,292	583,127
GOLDMAN SACHS GROUP	5.218% Due 4/23/31	325,000	330,996
GOLDMAN SACHS GROUP	5.727% Due 4/25/30	611,536	621,930
GOLUB CAPITAL	0.000% Due 4/21/39	900,000	890,374
HCA INC	3.125% Due 3/15/27	257,274	268,007
HCA INC	4.125% Due 6/15/29	240,278	243,198
HCA INC	5.125% Due 6/15/39	149,948	138,333
HCA INC	5.250% Due 3/01/30	251,620	254,238
HONDA AUTO	4.570% Due 9/21/29	756,977	764,585
HONDA AUTO	4.640% Due 5/21/31	706,915	715,845
HOTWIRE FUND LLC	0.000% Due 6/20/54	365,000	369,840
HYUNDAI AUTO REC		446,967	449,123
HYUNDAI CAPITAL MTN	6.100% Due 9/21/28	147,210	155,028
IRV TRUST	5.730% Due 3/14/47	790,000	779,730
JPMBB COMMERCIAL	4.148% Due 10/15/48	428,586	421,578
JPMORGAN CHASE	5.717% Due 9/14/33	319,385	335,251
JPMORGAN CHASE CO	2.522% Due 4/22/31	125,000	113,125
JPMORGAN CHASE CO	2.739% Due 10/15/30	980,059	1,017,676
JPMORGAN CHASE CO	2.956% Due 5/13/31	1,146,937	1,142,475
JPMORGAN CHASE CO	4.250% Due 10/01/27	105,132	100,369
JPMORGAN CHASE CO	4.493% Due 3/24/31	581,003	571,084
JPMORGAN CHASE CO	5.294% Due 7/22/35	236,741	235,381
JPMORGAN CHASE CO SR	3.328% Due 4/22/52	505,824	467,085
KEYCORP MTN	2.250% Due 4/06/27	880,299	932,939

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<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
KINDER MORGAN EN	6.500% Due 9/01/39	\$ 236,174	\$ 206,884
KINDER MORGAN EN	6.950% Due 1/15/38	344,753	351,247
KINDER MORGAN INC	5.150% Due 6/01/30	324,578	328,104
KYNDRYL HLDGS INC	3.150% Due 10/15/31	290,742	307,101
KYNDRYL HLDGS INC	6.350% Due 2/20/34	605,106	603,609
LYB L P	3.375% Due 10/01/40	398,138	340,423
M T BK CORP MTN	5.385% Due 1/16/36	589,269	584,016
MARKEL GROUP INC	6.000% Due 5/16/54	349,681	346,710
MARS INC	4.450% Due 3/01/27	124,888	125,755
MARS INC	4.600% Due 3/01/28	174,998	176,887
MARS INC	4.800% Due 3/01/30	600,987	607,326
META PLATFORMS INC	4.450% Due 8/15/52	707,025	677,941
METRONET	13.913% Due 4/20/54	848,286	852,817
MIDAMERICAN ENERGY	4.250% Due 7/15/49	355,460	345,234
MILEAGE PLUS L P	6.500% Due 6/20/27	1,074,387	1,045,011
MORGAN STANLEY	3.217% Due 4/22/42	384,665	346,042
MORGAN STANLEY	5.466% Due 1/18/35	330,657	333,353
MORGAN STANLEY MTN	2.239% Due 7/21/32	299,832	311,228
MPLX LP	5.500% Due 2/15/49	565,606	513,174
MSWF COML MTG TR	0.000% Due 12/15/56	733,718	705,891
MTG BACKED NT CL	0.000% Due 4/25/51	324,463	324,638
MVW 2024 I LLC	6.200% Due 2/20/43	98,204	98,959
NEW ECONOMY ASSETS	2.410% Due 10/20/61	566,448	517,896
NEXTERA ENERGY	4.625% Due 7/15/27	591,429	604,086
NEXTERA ENERGY CAP	4.900% Due 3/15/29	574,844	582,418
NEXTERA ENERGY CAP	5.050% Due 3/15/30	975,896	990,415
NISSAN AUTO REC TR	4.340% Due 3/15/29	1,199,339	1,205,586
NRG ENERGY INC	7.000% Due 3/15/33	312,743	334,003
NW RE REMIC TRUST	2.742% Due 12/18/51	293,745	285,905
OAK STREET	2.800% Due 1/20/51	199,599	192,018
OAKTREE STRATEGIC	8.400% Due 11/14/28	370,860	376,957
OBX TRUST	3.248% Due 10/25/61	213,178	142,799
OCCIDENTAL PETE CORP	5.375% Due 1/01/32	243,638	233,066
OCTANE RECEI TRUST	6.190% Due 7/20/32	299,962	303,705
OCTANE RECEIVABLES	5.860% Due 10/20/31	965,547	966,780
OCTANE RECEIVABLES	6.240% Due 6/20/31	544,752	554,276
OCTANE RECEIVABLES	6.370% Due 9/20/29	134,964	137,219
OCTN REC	7.700% Due 2/20/30	1,569,163	1,568,458
ONEMAIN FINANCIAL	5.500% Due 6/14/38	309,905	318,469
ONSLOW BAY FINANCIAL	3.504% Due 11/25/61	119,997	84,796
ORACLE CORP	4.800% Due 8/03/28	199,860	202,602
ORACLE CORP	5.375% Due 9/27/54	721,935	660,308
ORACLE CORP SR NT	3.600% Due 4/01/40	662,004	576,786
ORACLE CORP SR NT	4.200% Due 9/27/29	435,447	443,457
OWL ROCK CAPITAL	2.875% Due 6/11/28	221,769	228,043
OWL ROCK CAPITAL	3.400% Due 7/15/26	247,921	238,133
PACIFIC GAS ELEC CO	4.950% Due 7/01/50	611,202	543,733

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<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
PAGAYA AI DEBT	6.282% Due 7/15/32 745,000	\$ 745,000	\$ 742,899
PAGAYA AI DEBT	6.571% Due 10/15/31 1,517,931	1,519,354	1,533,596
PAGAYA AI DEBT	7.270% Due 10/15/31 1,273,867	1,273,867	1,289,879
PAGAYA AI DEBT GT	6.429% Due 6/15/32 654,945	654,945	655,835
PAGAYA AI DEBT SELEC	7.297% Due 10/15/31 266,642	267,320	270,458
PATTERSON UTI	7.150% Due 10/01/33 330,000	338,963	324,684
PDOF MSN ISSUER	8.830% Due 3/15/25 464,002	464,002	452,856
PECO ENERGY CO	3.000% Due 9/15/49 525,000	405,270	340,431
PHILIP MORRIS	5.500% Due 9/07/30 225,000	230,954	235,166
PHILIP MORRIS INTL	4.875% Due 2/13/29 50,000	49,535	50,805
PHILIP MORRIS INTL	5.125% Due 2/13/31 50,000	49,279	51,273
PHILIP MORRIS INTL	5.375% Due 2/15/33 150,000	149,690	153,602
PHILIP MORRIS INTL	5.625% Due 9/07/33 310,000	307,320	321,597
PHILIP MORRIS INTL	5.625% Due 11/17/29 50,000	49,957	52,403
PHILIP MORRIS INTL	5.750% Due 11/17/32 315,000	324,847	330,463
RFM	2.015% Due 2/27/54 500,000	398,750	394,598
RIO OIL FINANCE	8.200% Due 4/06/28 194,600	197,033	197,542
RIO OIL FINANCE	9.760% Due 1/06/27 234,422	237,431	240,949
RTX CORPORATION	6.000% Due 3/15/31 275,000	279,835	293,810
RTX CORPORATION	6.100% Due 3/15/34 100,000	99,812	107,483
S L M A	4.858% Due 4/25/40 1,133,449	1,103,165	1,100,919
SANTANDER DR AUTO	5.970% Due 10/15/31 645,000	644,862	658,506
SANTANDER DRIVE	5.800% Due 12/16/28 1,107,900	1,107,827	1,107,202
SANTANDER DRIVE	5.980% Due 10/16/28 723,567	723,534	722,995
SANTANDER DRIVE	0.871% Due 3/16/29 1,048,197	1,048,186	1,049,381
SANTANDER DRIVE AU	8.140% Due 4/16/28 257,924	257,912	260,470
SANTANDER DRIVE AUTO	6.280% Due 8/15/31 660,000	674,816	678,619
SANTANDER HOLDINGS	3.244% Due 10/05/26 625,000	641,792	611,663
SANTANDER HOLDINGS	5.353% Due 9/06/30 410,000	410,000	411,054
SBNA AUTO	6.040% Due 4/15/30 210,000	209,975	215,103
SCHWAB CHARLES CORP	5.643% Due 5/19/29 125,000	125,000	129,633
SCHWAB CHARLES CORP	5.853% Due 5/19/34 345,000	358,122	360,473
SCHWAB CHARLES CORP	6.136% Due 8/24/34 100,000	100,000	106,254
SCHWAB CHARLES CORP	6.196% Due 11/17/29 500,000	507,887	530,740
SEMPRA JR SB GLBL NT	6.550% Due 4/01/55 350,000	349,071	318,703
SFAVE COMMERCIAL	3.872% Due 1/05/43 440,000	440,845	381,484
SFAVE COMMERCIAL	4.388% Due 1/05/35 530,000	430,624	440,955
SFAVE COMMERCIAL MTG	4.144% Due 1/05/35 2,150,000	1,855,809	1,897,354
SHOPS AT CRYSTALS	3.731% Due 7/05/26 300,000	297,352	290,889
SHOPS AT CRYSTALS	3.731% Due 7/05/36 905,000	842,848	873,108
SIERRA TIMESHHR	5.940% Due 1/20/43 139,650	139,647	141,497
SLG OFFICE TRUST	2.585% Due 7/15/41 1,250,000	1,048,633	1,091,438
SLG OFFICE TRUST	2.851% Due 7/15/41 100,000	96,473	83,055
SLM STUDENT LOAN	5.939% Due 8/27/40 1,494,672	1,504,014	1,497,049
SMB PRIVATE EDU LN	5.500% Due 6/17/52 1,595,411	1,595,124	1,630,861
SOUND PT CLO LTD	19.213% Due 4/25/33 255,000	255,000	253,130
SOUTHERN CO	3.750% Due 9/15/51 400,000	378,719	387,280

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
SOUTHERN CO	4.850% Due 6/15/28	\$ 224,658	\$ 228,740
SOUTHERN CO	5.113% Due 8/01/27	1,058,117	1,066,265
SOUTHERN CO JR SB	4.000% Due 1/15/51	870,563	862,164
SOUTHWESTERN ENERGY	5.375% Due 3/15/30	301,950	302,792
SYNOPSIS INC SR	4.650% Due 4/01/28	99,928	101,148
SYNOPSIS INC SR	4.850% Due 4/01/30	620,875	631,813
SYNOPSIS INC SR	5.000% Due 4/01/32	174,575	176,215
T MOBILE USA INC	2.250% Due 2/15/26	150,375	147,023
T MOBILE USA INC	2.550% Due 2/15/31	228,599	244,021
T MOBILE USA INC	3.375% Due 4/15/29	176,750	166,626
T MOBILE USA INC	3.500% Due 4/15/31	290,813	278,703
T MOBILE USA INC	3.875% Due 4/15/30	1,078,037	1,085,524
TOYOTA AUTO	4.640% Due 8/15/29	396,984	401,081
TOYOTA AUTO REC OWN	5.450% Due 3/15/29	423,000	427,509
TRANSCANADA TRUST	5.625% Due 5/20/75	200,333	199,154
ULTRAPAR INTL S A	5.250% Due 6/06/29	191,600	194,842
UNION ELEC CO	3.900% Due 4/01/52	642,083	563,400
US BANCORP	4.839% Due 2/01/34	299,075	305,925
VERIZON	1.750% Due 1/20/31	249,216	256,806
VERIZON	2.650% Due 11/20/40	549,526	488,557
VERIZON INC	3.550% Due 3/22/51	245,315	232,904
VERUS	2.195% Due 7/25/66	189,994	122,782
VERUS	2.411% Due 4/25/64	374,991	326,576
VERUS	6.054% Due 1/25/70	570,682	572,702
VERUS SEC TR	1.968% Due 1/25/66	416,391	416,810
VERUS SECURITIZATION	0.815% Due 1/25/66	681,740	688,858
VERUS SECURITIZATION	1.218% Due 9/25/66	321,573	333,529
VERUS SECURITIZATION	1.373% Due 9/25/66	437,050	444,765
VERUS SECURITIZATION	2.187% Due 2/25/66	410,000	321,206
VERUS SECURITIZATION	6.198% Due 11/25/69	349,988	349,475
VISTRA OPERATIONS	6.000% Due 4/15/34	324,297	327,880
VMWARE INC	1.400% Due 8/15/26	397,590	407,941
WELLS FARGO CO	4.897% Due 7/25/33	314,745	319,296
WELLS FARGO CO MTN	2.393% Due 6/02/28	873,108	886,798
WELLS FARGO CO MTN	4.100% Due 6/03/26	285,972	274,043
WELLS FARGO CO MTN	5.198% Due 1/23/30	225,000	229,509
WELLS FARGO CO MTN	6.303% Due 10/23/29	90,000	94,981
WELLS FARGO COM MTG	3.561% Due 8/16/52	124,106	135,973
WELLS FARGO COMPANY	4.300% Due 7/22/27	279,367	274,722
WELLS FARGO MTN	5.707% Due 4/22/28	551,722	562,205
WESTLAKE AT MBL REC V	6.470% Due 3/15/29	1,688,695	1,689,925
WESTLAKE AUTO REC	6.790% Due 11/15/28	281,013	286,950
WESTLAKE AUTOMOBILE	5.540% Due 11/15/30	1,039,876	1,045,980
WESTLAKE AUTOMOBILE	6.020% Due 10/15/29	300,131	305,100
WESTLAKE AUTOMOBILE	7.010% Due 11/15/28	354,923	363,935
WESTLAKE AUTOMOBILE	5.910% Due 4/15/30	204,953	208,333
TOTAL CORPORATE DEBT INSTRUMENTS		159,052,756	153,173,908

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

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>MUNICIPAL ISSUES:</u>				
CALIFORNIA ST	7.300% Due 10/01/39	265,000	\$ 307,164	\$ 307,124
CALIFORNIA ST BUILD	7.550% Due 4/01/39	475,000	556,634	573,572
CALIFORNIA ST BUILD	7.625% Due 3/01/40	330,000	482,295	395,865
ILLINOIS ST	5.100% Due 6/01/33	1,905,882	1,868,608	1,905,234
NEW JERSEY ST TPK	7.102% Due 1/01/41	350,000	488,939	400,134
TOTAL MUNICIPAL ISSUES			3,703,640	3,581,929
<u>CORPORATE STOCKS:</u>				
CITIGROUP CAPITAL XIII	7.875% PFD	32,245	\$ 853,641	\$ 960,901
TOTAL CORPORATE STOCKS			853,641	960,901
<u>REGISTERED INVESTMENT COMPANIES:</u>				
FIDELITY TOTAL MARKET INDEX FUND		2,248,079	210,641,067	342,270,041
VANGUARD REAL ESTATE INDEX INSTL		5,054,650	94,540,309	98,060,208
VANGUARD SMALL CAP INDEX INS #857		127,837	4,459,764	13,242,595
VANGUARD TOTAL INTL STOCK INDEX FD		628,977	71,392,712	86,452,908
VANGUARD TOTAL STOCK MARKET INDEX		1,951,527	227,737,212	486,437,736
TOTAL REGISTERED INVESTMENT COMPANIES			608,771,064	1,026,463,488
<u>COLLECTIVE TRUSTS:</u>				
AFL/CIO BUILDING INVESTMENT TRUST FD		1,259	6,343,225	6,966,458
TOTAL COLLECTIVE TRUST FUNDS			6,343,225	6,966,458
<u>103-12 INVESTMENT ENTITIES:</u>				
WA CAP JT MASTER TR RE EQUITY FD		669,677	23,014,990	61,877,977
WA CAP JT MASTER TR MTG INCOME FD		797,673	59,277,560	79,558,334
TOTAL 103-12 INVESTMENT ENTITIES			82,292,550	141,436,311
<u>FOREIGN ISSUES:</u>				
AERCAP IRELAND L P	3.300% Due 1/30/32	345,000	329,821	304,835
ANGLO AMERICAN	5.750% Due 4/05/34	355,000	355,140	357,453
AVOLON HOLDINGS FNDG	4.375% Due 5/01/26	260,000	258,557	258,034
BARCLAYS PLC	4.836% Due 5/09/28	325,000	331,772	324,425
BARCLAYS PLC	5.088% Due 6/20/30	500,000	473,390	496,060
BARCLAYS PLC	5.501% Due 8/09/28	250,000	250,000	253,940
BARCLAYS PLC	5.674% Due 3/12/28	360,000	360,405	366,808
BARCLAYS PLC	5.829% Due 5/09/27	575,000	577,729	580,986
BARCLAYS PLC	6.490% Due 9/13/29	200,000	200,000	210,544
BNP PARIBAS	2.588% Due 8/12/35	875,000	716,926	756,298
BNP PARIBAS	4.375% Due 5/12/26	200,000	190,798	198,728
BNP PARIBAS	4.375% Due 9/28/25	200,000	216,840	199,344
BNP PARIBAS	4.625% Due 3/13/27	325,000	340,722	324,087
BNP PARIBAS	5.085% Due 5/09/31	250,000	250,000	249,596
BNP PARIBAS MTN	5.786% Due 1/13/33	900,000	900,000	921,753
CEMEX SAB DE CV	5.450% Due 11/19/29	850,000	868,025	842,452
ENEL FIN INTL N V	5.000% Due 6/15/32	825,000	726,019	815,240

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

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>FOREIGN ISSUES (CONTINUED):</u>				
FIBERCOP SPA	7.721% Due 6/04/38	252,000	\$ 287,196	\$ 249,787
HSBC HLDGS PLC	4.762% Due 3/29/33	450,000	445,790	431,370
HSBC HLDGS PLC	5.210% Due 8/11/28	600,000	603,816	607,476
HSBC HLDGS PLC	6.500% Due 5/02/36	550,000	661,582	586,256
HSBC HLDGS PLC	6.500% Due 9/15/37	100,000	137,419	105,880
HSBC HLDGS PLC	8.113% Due 11/03/33	200,000	200,000	227,978
HSBC HLDGS PLC SUB	6.547% Due 6/20/34	325,000	340,165	339,599
HSBC HLDGS PLC SUB	7.399% Due 11/13/34	200,000	213,486	219,826
HSBC HOLDINGS PLC	3.973% Due 5/22/30	600,000	550,596	579,744
IMPERIAL BRANDS FIN	3.875% Due 7/26/29	350,000	357,875	337,764
IMPERIAL TOB FIN MTN	5.500% Due 2/01/30	475,000	481,968	488,134
IMPERIAL TOB FIN PLC	6.125% Due 7/27/27	1,025,000	1,031,339	1,058,251
JAPAN TOBACCO MTN	5.250% Due 6/15/30	475,000	474,378	491,198
LLOYDS BANKING	4.716% Due 8/11/26	475,000	468,113	474,748
LLOYDS BANKING GROUP	4.582% Due 12/10/25	200,000	202,260	199,432
LLOYDS BANKING GROUP	4.650% Due 3/24/26	825,000	823,955	822,352
LLOYDS BANKING GROUP	7.953% Due 11/15/33	300,000	307,467	340,914
MIZUHO FINANCIAL	5.748% Due 7/06/34	370,000	364,422	381,370
MYRIAD INTL HOLDINGS	4.850% Due 7/06/27	200,000	200,000	199,250
NATWEST GROUP	5.778% Due 3/01/35	405,000	404,960	412,023
NATWEST GROUP PLC	1.642% Due 6/14/27	575,000	569,151	556,031
NATWEST GROUP PLC	3.032% Due 11/28/35	225,000	174,850	199,103
NATWEST GROUP PLC	5.808% Due 9/13/29	650,000	659,949	672,081
NATWEST GROUP PLC	6.016% Due 3/02/34	525,000	523,017	547,013
PETROBRAS GLOBAL	7.250% Due 3/17/44	100,000	99,600	99,906
PETROLEOS MEXICANOS	6.375% Due 1/23/45	475,000	503,469	313,519
PETROLEOS MEXICANOS	6.700% Due 2/16/32	2,778,000	2,506,544	2,381,190
PETROLEOS MEXICO	7.690% Due 1/23/50	3,450,000	2,600,319	2,517,120
PFIZER INVESTMENT	5.110% Due 5/19/43	255,000	245,844	239,537
PROSUS N V	3.257% Due 1/19/27	775,000	720,750	755,586
PROSUS N V	4.193% Due 1/19/32	225,000	183,488	204,964
PROSUS N V	4.987% Due 1/19/52	575,000	558,317	430,986
PROSUS NV	3.680% Due 1/21/30	275,000	274,563	255,239
PROSUS NV MTN	3.061% Due 7/13/31	1,025,000	1,020,500	884,862
REPUBLIC OF COLOMBIA	5.000% Due 6/15/45	475,000	319,539	308,646
REPUBLIC OF COLOMBIA	5.625% Due 2/26/44	200,000	146,200	142,558
REPUBLIC OF COLOMBIA	7.375% Due 4/25/30	400,000	397,948	405,660
REPUBLIC OF COLOMBIA	7.750% Due 11/07/36	775,000	771,363	738,234
REPUBLIC OF COLOMBIA	8.500% Due 4/25/35	200,000	196,712	203,144
ROGERS COMMUNICATION	3.800% Due 3/15/32	410,000	398,099	374,715
ROYAL BK SCOTLND GRP	4.892% Due 5/18/29	650,000	635,085	653,764
TELECOM IT CAP	7.721% Due 6/04/38	123,000	140,179	128,173
TORONTO DOMINION BK	5.146% Due 9/10/34	825,000	817,366	817,427
TOTALENERGIES CAP	5.275% Due 9/10/54	205,000	197,769	188,895
TRANSCANADA TRUST	5.300% Due 3/15/77	1,325,000	1,258,344	1,268,025
TRANSCANADA TRUST	5.500% Due 9/15/79	725,000	713,656	687,793
TRANSCANADA TRUST	5.875% Due 8/15/76	1,050,000	996,969	1,034,702

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2025

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>FOREIGN ISSUES (CONTINUED):</u>				
UBS GROUP AG	5.959% Due 1/12/34	675,000	\$ 674,393	\$ 700,940
UBS GROUP AG	6.246% Due 9/22/29	300,000	304,482	314,505
UBS GROUP AG	6.301% Due 9/22/34	200,000	200,000	211,742
UBS GROUP AG	6.327% Due 12/22/27	575,000	590,962	590,508
ULTRAPAR	5.250% Due 10/06/26	200,000	196,194	198,236
UNICREDIT SPA	7.296% Due 4/02/34	1,500,000	1,526,248	1,569,015
UNICREDIT SPA	4.040% Due 6/30/35	300,000	300,213	291,981
VODAFONE GROUP PLC	7.000% Due 4/04/79	850,000	863,044	873,303
TOTAL FOREIGN ISSUES			<u>38,188,057</u>	<u>37,773,038</u>
TOTAL INVESTMENT ASSETS			<u>\$ 1,213,444,726</u>	<u>\$ 1,680,658,702</u>

NORTHWEST SHEET METAL WORKERS PENSION PLAN
E.I.N. 91-6061344 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED APRIL 30, 2025

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
First Am US Treas Mm CI Y	Government Fund Purchases	\$ 110,069,060	\$ -	\$ 110,069,060	\$ 110,069,060	\$ -
First Am US Treas Mm CI Y	Government Fund Sales	-	160,014,799	160,014,799	160,014,799	-
First Am US Treas Mm CI Y	Government Fund Purchases	79,547,450	-	79,547,450	79,547,450	-
<u>Category (ii) - Series of Transactions With Same Broker Exceeds 5% of Value</u>						
Goldman Sachs & Co. LLC	Various Purchases	59,831,286	-	59,831,286	59,831,286	-
Goldman Sachs & Co. LLC	Various Sales	-	19,575,694	19,686,172	19,575,694	(110,478)
Santander US Capital Mkts LLC	Various Purchases	57,179,437	-	57,179,437	57,179,437	-
Santander US Capital Mkts LLC	Various Sales	-	25,548,811	25,175,636	25,548,811	373,175
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>						
First Am US Treas Mm CI Z	Government Fund Purchases	370,316,516	-	370,316,516	370,316,516	-
First Am US Treas Mm CI Z	Government Fund Sales	-	410,560,058	410,560,058	410,560,058	-

Columns (e) and (f) are omitted as they are not applicable.
There were no category (iv) reportable transactions for the year ended April 30, 2025.



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

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of May 1, 2024 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	88	\$ 43	285	\$ 238	20	\$ 645	-	\$ -
25 to 29	52	54	269	316	191	964	5	*
30 to 34	55	76	278	399	291	1,066	67	1,805
35 to 39	32	78	193	395	260	1,253	106	1,983
40 to 44	34	76	134	447	192	1,329	93	1,970
45 to 49	11	*	91	461	120	1,391	72	2,046
50 to 54	5	*	58	455	76	1,355	41	2,120
55 to 59	6	*	36	598	54	1,377	36	2,085
60 to 64	4	*	30	581	26	1,327	22	1,965
65 to 69	-	-	4	*	10	*	4	*
70 & Up	-	-	-	-	-	-	-	-
Totals	287	63	1,378	369	1,240	1,192	446	1,986

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	13	*	-	-	-	-	-	-
35 to 39	112	2,715	5	*	-	-	-	-
40 to 44	135	2,878	58	3,586	2	*	-	-
45 to 49	108	2,990	106	3,940	59	4,574	-	-
50 to 54	91	2,817	102	4,019	95	4,721	54	5,533
55 to 59	48	2,833	71	3,643	65	4,457	102	5,313
60 to 64	39	2,814	23	3,791	52	4,588	50	5,073
65 to 69	8	*	3	*	3	*	4	*
70 & Up	1	*	-	-	-	-	-	-
Totals	555	2,828	368	3,815	276	4,601	210	5,311

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	393	\$ 215
25 to 29	-	-	-	-	517	545
30 to 34	-	-	-	-	704	826
35 to 39	-	-	-	-	708	1,313
40 to 44	-	-	-	-	648	1,709
45 to 49	-	-	-	-	567	2,412
50 to 54	-	-	-	-	522	3,123
55 to 59	3	*	-	-	421	3,363
60 to 64	10	*	6	*	262	3,338
65 to 69	2	*	2	*	40	2,603
70 & Up	-	-	-	-	1	*
Totals	15	*	8	*	4,783	1,752

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

Appendix A - Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, our Updated Demographic Assumption Study dated January 14, 2016. Plan experience is reviewed annually. The assumptions remain reasonable.

Investment Return (Interest)

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

Current Liability: 3.05% per year (adopted May 1, 2024), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Administration Expenses

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

For 2024-2025, the allowance for operating expenses is \$981,747 increasing annually with 3.0% inflation, of which only one-half is charged to contribution income and a charge (or reserve) has been made against the Plan assets in respect of the balance of the future expenses for a period of 15 years from the valuation date. The rationale for doing this is that a significant portion of the operating expenses would continue even if contributions were to cease and hence this portion of the expenses should be covered by a reserve against the existing assets.

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

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

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

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

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

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

Weighted Average Retirement Age

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

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

Mortality Rates after Leaving Active Participation

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

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

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

Mortality for Current Liability

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

Postretirement Benefit Increases

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

Retirement Commencement for Deferred Members

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

Reciprocity Reserve

Active Members

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

Inactive Members Without Vested Benefits

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

Records with No Birth Date

Active records with no birth date and more than 300 hours in the current year are assumed to be 30 years old at date of hire based on service. Active records with no birth date and less than 300 hours in the current year are assumed to be 41 years old. The data provided for the May 1, 2024 actuarial valuation had 3 active records with no birth date. All of these people are recent hires.

Inactive participants who have not yet retired and do not have a birth date are assumed to be 49 years old. The data provided for the May 1, 2024 actuarial valuation had 1 vested terminated record with no birth date.

Material Modifications to Participant Data Provided

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

Future Contributions and Hours Worked

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

- We have used an hours assumption of 6.5 million hours worked per year in this valuation. This assumption is based on Trustee input, hours worked in the 2023-2024 plan year, and historical trends in hours worked.
- We have used a contribution rate assumption of \$8.56 per hour. This assumption is based on hours and contribution data by participant from the 2023-2024 plan year, each bargaining group's current contribution rates, and negotiated increases to contribution rates.

Combining these two assumptions results in a contribution assumption of \$55,640,000 per year. This contribution is allocated to all active participants in proportion to the contribution made on their behalf during the last plan year.

Appendix C Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Amortization Method

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

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

Actuarial Asset Method

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

The method used recognizes market value gains and losses in relation to the investment assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Changes in Actuarial Methods Since Prior Valuation

None.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
EIN 91-6061344 PN 001 FYE 4/30/2025

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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


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

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	1,520,593,486
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,496,785,121
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,372,458,933
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,372,458,933
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,029,490,413
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	57,135,681
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	52,092,648
(3) Expected plan disbursements for the plan year	1d(3)	51,946,458

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

SIGN HERE	 Signature of actuary	<u>1/08/2026</u> Date
	NICK J. COLLIER Type or print name of actuary	<u>2306471</u> Most recent enrollment number
	MILLIMAN, INC. Firm name	<u>206-624-7940</u> Telephone number (including area code)
	1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	5.50 % 5.50 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.2 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	477,907
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13,840,491	-1,306,983
3	46,661,436	4,406,326

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	32,133,766
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)	385,374,762	52,143,484
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	4,635,249
e Total charges. Add lines 9a through 9d		9e	88,912,499
Credits to funding standard account:			
f Prior year credit balance, if any		9f	149,985,187
g Employer contributions. Total from column (b) of line 3		9g	67,831,375
h Amortization credits as of valuation date		Outstanding balance	
	9h	359,715,763	46,155,825
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	12,612,823
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	60,971,366	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	362,623,254	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	276,585,210
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	187,672,711
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

						CBA	Work Class	Area	Start Date
1	Company	E I N	CBA Expiration Date	Base Units	Rate				
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	APOLLO SHEET METAL INC	911178943	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	APOLLO SHEET METAL INC	911178943	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	9.42	552501 J		TRI CITIES	6/1/2023
	APOLLO SHEET METAL INC	911178943	May 31, 2025	HOURS	10.29	552501 J		TRI CITIES	6/1/2024
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	APOLLO SHEET METAL INC	911178943	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
	APOLLO SHEET METAL INC	911178943	June 30, 2024	HOURS	5.33	1030201 J		MONTANA	7/1/2022
	APOLLO SHEET METAL INC	911178943	June 30, 2025	HOURS	5.43	1030201 J		MONTANA	7/1/2024
	APOLLO SHEET METAL INC	911178943	May 31, 2024	HOURS	6.10	1031601 J		POCATELLO	6/1/2023
	APOLLO SHEET METAL INC	911178943	May 31, 2025	HOURS	6.50	1031601 J		POCATELLO	6/1/2024
2	Company	E I N	CBA Expiration Date	Base Units	Rate				
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	MCKINSTRY CO LLC	910715040	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	MCKINSTRY CO LLC	910715040	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	9.42	552501 J		TRI CITIES	6/1/2023
	MCKINSTRY CO LLC	910715040	May 31, 2025	HOURS	10.29	552501 J		TRI CITIES	6/1/2024
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	MCKINSTRY CO LLC	910715040	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
	MCKINSTRY CO LLC	910715040	May 31, 2024	HOURS	4.30	661201 J		BELLINGHAM	6/1/2023
	MCKINSTRY CO LLC	910715040	May 31, 2025	HOURS	5.00	661201 J		BELLINGHAM	6/1/2024
3	Company	E I N	CBA Expiration Date	Base Units	Rate				
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	MACDONALD MILLER	680533726	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	MACDONALD MILLER	680533726	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	9.42	552501 J		TRI CITIES	6/1/2023
	MACDONALD MILLER	680533726	May 31, 2025	HOURS	10.29	552501 J		TRI CITIES	6/1/2024
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	MACDONALD MILLER	680533726	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
	MACDONALD MILLER	680533726	May 31, 2024	HOURS	4.30	661201 J		BELLINGHAM	6/1/2023
	MACDONALD MILLER	680533726	May 31, 2025	HOURS	5.00	661201 J		BELLINGHAM	6/1/2024
4	Company	E I N	CBA Expiration Date	Base Units	Rate				
	HERMANSON CORP	912014499	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	HERMANSON CORP	912014499	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	HERMANSON CORP	912014499	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	HERMANSON CORP	912014499	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	HERMANSON CORP	912014499	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
5	Company	E I N	CBA Expiration Date	Base Units	Rate				
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	HOLADAY-PARKS INC.	910589113	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	HOLADAY-PARKS INC.	910589113	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	9.42	552501 J		TRI CITIES	6/1/2023
	HOLADAY-PARKS INC.	910589113	May 31, 2025	HOURS	10.29	552501 J		TRI CITIES	6/1/2024
	HOLADAY-PARKS INC.	910589113	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	HOLADAY-PARKS INC.	910589113	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
	HOLADAY-PARKS INC.	910589113	June 30, 2024	HOURS	12.65	230101 J		ANCHORAGE	7/1/2023
	HOLADAY-PARKS INC.	910589113	June 30, 2025	HOURS	13.05	230101 J		ANCHORAGE	7/1/2024
	HOLADAY-PARKS INC.	910589113	June 30, 2025	HOURS	13.02	230601 J		FAIRBANKS	7/1/2023
	HOLADAY-PARKS INC.	910589113	June 30, 2025	HOURS	13.10	230601 J		FAIRBANKS	7/1/2024
6	Company	E I N	CBA Expiration Date	Base Units	Rate				
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	Y M C INCORPORATED	820420466	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	Y M C INCORPORATED	820420466	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	5.90	1031601 J		POCATELLO	6/1/2022
	Y M C INCORPORATED	820420466	May 31, 2025	HOURS	6.50	1031601 J		POCATELLO	6/1/2024
	Y M C INCORPORATED	820420466	May 31, 2024	HOURS	5.04	550202 J		BOISE	6/1/2023
	Y M C INCORPORATED	820420466	May 31, 2025	HOURS	6.04	550202 J		BOISE	6/1/2024
	Y M C INCORPORATED	820420466	June 30, 2024	HOURS	5.33	1030201 J		MONTANA	7/1/2022
	Y M C INCORPORATED	820420466	June 30, 2025	HOURS	5.43	1030201 J		MONTANA	7/1/2024
7	Company	E I N	CBA Expiration Date	Base Units	Rate				
	EMERALD AIRE, INC	911302848	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	EMERALD AIRE, INC	911302848	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024
8	Company	E I N	CBA Expiration Date	Base Units	Rate				
	SMK TRI-CITIES INC	202891494	May 31, 2024	HOURS	8.05	551101 J		SPOKANE	9/1/2023
	SMK TRI-CITIES INC	202891494	November 30, 2024	HOURS	8.04	551101 J		SPOKANE	6/1/2024
	SMK TRI-CITIES INC	202891494	May 31, 2025	HOURS	9.09	551101 J		SPOKANE	12/1/2024
9	Company	E I N	CBA Expiration Date	Base Units	Rate				
	GENERAL MECHANICAL, INC	910730696	June 30, 2024	HOURS	12.65	230101 J		ANCHORAGE	7/1/2023
	GENERAL MECHANICAL, INC	910730696	June 30, 2025	HOURS	13.05	230101 J		ANCHORAGE	7/1/2024
10	Company	E I N	CBA Expiration Date	Base Units	Rate				
	UNIVERSITY MECHANICAL	866052121	May 31, 2024	HOURS	11.00	661901 J		SEATTLE	6/1/2023
	UNIVERSITY MECHANICAL	866052121	May 31, 2025	HOURS	11.50	661901 J		SEATTLE	6/1/2024

Schedule of Projection of Expected Benefit Payments

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$4,098,756	\$2,829,816	\$45,898,188	\$52,826,760
2025	9,191,320	4,363,765	45,124,094	58,679,180
2026	13,654,427	6,022,929	44,273,207	63,950,564
2027	17,649,587	7,386,276	43,330,839	68,366,702
2028	21,693,492	8,771,603	42,287,971	72,753,066
2029	25,044,645	9,866,945	41,211,438	76,123,027
2030	28,162,913	10,918,109	40,119,053	79,200,074
2031	31,260,536	11,957,763	38,972,748	82,191,047
2032	34,405,526	12,947,130	37,773,262	85,125,919
2033	37,405,218	13,848,308	36,521,746	87,775,272
2034	40,107,349	14,748,725	35,219,844	90,075,918
2035	42,626,707	15,718,122	33,869,836	92,214,664
2036	44,896,046	16,361,016	32,474,711	93,731,773
2037	47,079,676	16,991,055	31,038,216	95,108,947
2038	49,083,007	17,503,299	29,564,819	96,151,125
2039	50,887,937	17,911,837	28,059,665	96,859,439
2040	52,510,448	18,396,146	26,528,565	97,435,159
2041	53,937,660	18,662,376	24,977,934	97,577,970
2042	55,152,984	18,899,415	23,414,670	97,467,068
2043	56,177,538	19,125,653	21,846,070	97,149,261
2044	57,046,397	19,289,459	20,279,751	96,615,607
2045	57,675,115	19,221,246	18,723,881	95,620,242
2046	58,166,582	19,114,077	17,187,293	94,467,951
2047	58,519,417	18,916,671	15,679,308	93,115,396
2048	58,639,905	18,629,903	14,209,558	91,479,366
2049	58,579,007	18,319,310	12,787,812	89,686,129
2050	58,357,451	17,915,202	11,423,727	87,696,381

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	57,835,605	17,413,879	10,126,544	85,376,027
2052	57,061,840	16,853,688	8,904,711	82,820,238
2053	56,111,213	16,314,226	7,765,435	80,190,873
2054	54,955,850	15,697,103	6,714,168	77,367,122
2055	53,656,446	15,060,929	5,754,537	74,471,912
2056	52,238,150	14,433,208	4,888,100	71,559,458
2057	50,624,899	13,693,010	4,114,396	68,432,305
2058	48,924,287	13,023,861	3,431,311	65,379,458
2059	47,061,395	12,303,119	2,835,228	62,199,742
2060	45,097,449	11,554,743	2,321,396	58,973,589
2061	43,071,853	10,824,077	1,883,964	55,779,894
2062	40,987,344	10,097,316	1,516,185	52,600,845
2063	38,884,613	9,380,467	1,210,804	49,475,884
2064	36,769,708	8,677,711	960,344	46,407,762
2065	34,658,991	8,015,099	757,388	43,431,479
2066	32,562,569	7,361,768	594,752	40,519,089
2067	30,495,188	6,736,554	465,686	37,697,428
2068	28,473,082	6,143,335	364,102	34,980,518
2069	26,503,472	5,580,558	284,659	32,368,690
2070	24,597,186	5,049,230	222,813	29,869,229
2071	22,765,062	4,552,280	174,797	27,492,138
2072	21,010,203	4,088,950	137,542	25,236,695
2073	19,333,889	3,658,764	108,595	23,101,248

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the May 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$53,495,000	\$ 0	\$53,495,000
2025	53,495,000	0	53,495,000
2026	53,495,000	0	53,495,000
2027	53,495,000	0	53,495,000
2028	53,495,000	0	53,495,000
2029	53,495,000	0	53,495,000
2030	53,495,000	0	53,495,000
2031	53,495,000	0	53,495,000
2032	53,495,000	0	53,495,000
2033	53,495,000	0	53,495,000

Appendix B Summary of Basic Benefit Structure

The summary provided here is based on the restated Plan Document effective May 1, 2014 and as amended through amendment 5. Additionally, trustee approved backfills for plan years through the plan year ended April 30, 2024 have been reflected. Please see the Plan Document for complete plan provisions.

Plan Identification

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

Plan Year: May 1 to April 30

Effective Date: May 1, 1965

Employers Included

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

Employees Included

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

Covered Hours of Employment

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

Credited Past Service

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

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

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

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

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

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

Credited Future Service

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

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

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

Eligibility for a Normal Retirement Pension

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

Amount of Normal Retirement Pension

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

a. Past Service Pension

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

b. Future Service Pension

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

Date of Contribution	Accrual Rate (%)
Before May 1, 1988	4.2%
May 1, 1988 to April 30, 1994	5.0%
May 1, 1994 to April 30, 2001*	4.5%
May 1, 2001 to April 30, 2002	3.1%
May 1, 2002 to April 30, 2003	2.7%
May 1, 2003 to April 30, 2006	2.0%
May 1, 2006 to April 30, 2007	2.3%
May 1, 2007 to November 30, 2008	1.5%
December 1, 2008 to April 30, 2012	1.0%
May 1, 2012 to April 30, 2015	1.5%
May 1, 2015 to April 30, 2016	1.0%
May 1, 2016 to April 30, 2017	1.4%
May 1, 2017 to April 30, 2018	1.7%
May 1, 2018 to April 30, 2019	1.3%
May 1, 2019 to April 30, 2020	1.0%
May 1, 2020 to April 30, 2021	2.25%
May 1, 2021 to April 31, 2023	1.5%
May 1, 2023 to April 31, 2024	2.25%
May 1, 2024 and later	1.0%

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

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

Eligibility for an Early Retirement Pension

a. Regular Early Retirement Pension

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

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

b. Special Early Retirement Pension

He is eligible for a regular early retirement pension, and

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

c. Unsubsidized Early Retirement Pension

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

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

Amount of Early Retirement Pension

- a. Regular Early Retirement Pension
The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 1/4 of 1% for each month between age 62 and 65 by which the participant's retirement date precedes age 65 and by an additional 1/2 of 1% for each month by which the participant's retirement date precedes age 62.
- b. Special Early Retirement Pension
The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 1/2 of 1% for each month by which the participant's retirement date precedes age 62. There is no reduction at ages greater than 62.
- c. Unsubsidized Early Retirement Pension
The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 2/3 of 1% for each month between the ages 62 and 65 by which the participant's retirement date precedes age 65 and by an additional 1/2 of 1% for each month by which the participant's retirement date precedes age 62.

Eligibility for a Disability Retirement Pension

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

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

Amount of Disability Retirement Pension

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

Forms of Pension Payments

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

Vesting

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

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

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

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

Break in Service

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

Preretirement Survivor Annuity

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

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

Lump Sum Death Benefit

a. Before Retirement

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

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

b. After Retirement

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

Termination of Service

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

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

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

Plan Changes Since Last Valuation

The valuation reflects the Trustees' decision to increase the benefit accrual rate for May 1, 2023 to April 30, 2024 to 2.25% (from 1.0%). Future accruals after April 30, 2024 remain at 1.0%.

NORTHWEST SHEET METAL WORKERS PENSION PLAN
EIN 91-6061344 PN 001 FYE 4/30/2025

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

Exhibit 11

Charges and Credits for Funding Standard Account

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

1. Charges as of May 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 2006	Change in assumptions	\$1,350,470	12	\$12,279,195
b.	May 1, 2011	Actuarial loss	1,162,967	2	2,265,305
c.	May 1, 2012	Actuarial loss	1,563,876	3	4,451,293
d.	May 1, 2012	Change in assumptions	788,734	3	2,244,987
e.	May 1, 2013	Actuarial loss	950,450	4	3,514,701
f.	May 1, 2013	Change in assumptions	827,838	4	3,061,289
g.	May 1, 2013	Plan amendment	614,142	4	2,271,055
h.	May 1, 2014	Change in assumptions	2,706,095	5	12,191,366
i.	May 1, 2014	Plan amendment	653,325	5	2,943,326
j.	May 1, 2015	Change in assumptions	3,886,244	6	20,481,613
k.	May 1, 2015	Plan amendment	787,742	6	4,151,628
l.	May 1, 2016	Change in assumptions	91,003	7	545,612
m.	May 1, 2016	Actuarial loss	418,186	7	2,507,247
n.	May 1, 2017	Plan amendment	851,746	8	5,692,194
o.	May 1, 2017	Change in assumptions	5,712,528	8	38,176,635
p.	May 1, 2018	Actuarial loss	107,482	9	788,333
q.	May 1, 2018	Plan amendment	1,544,418	9	11,327,631
r.	May 1, 2019	Plan amendment	815,746	10	6,486,973
s.	May 1, 2019	Change in assumptions	6,487,163	10	51,587,188
t.	May 1, 2021	Plan amendment	4,016,339	12	36,518,707
u.	May 1, 2021	Change in assumptions	9,255,652	12	84,157,356
v.	May 1, 2022	Plan amendment	1,501,606	13	14,443,225
w.	May 1, 2023	Plan amendment	1,643,406	14	16,626,467
x.	May 1, 2024	Plan amendment	<u>4,406,326</u>	15	<u>46,661,436</u>
y.	Total		52,143,484		385,374,762

2. Credits as of May 1, 2024

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	May 1, 2003	Plan amendment	\$1,665,640	9	\$12,216,743
b.	May 1, 2006	Plan amendment	1,587,892	12	14,437,965
c.	May 1, 2010	Actuarial gain	1,819,314	1	1,819,314
d.	May 1, 2014	Actuarial gain	2,458,565	5	11,076,203
e.	May 1, 2015	Actuarial gain	252,531	6	1,330,909
f.	May 1, 2017	Actuarial gain	793,720	8	5,304,402
g.	May 1, 2017	Change in cost method	762,407	3	2,170,053
h.	May 1, 2019	Actuarial gain	604,178	10	4,804,538
i.	May 1, 2020	Change in assumptions	1,596,859	11	13,633,384
j.	May 1, 2020	Actuarial gain	71,388	11	609,482
k.	May 1, 2021	Actuarial gain	3,887,558	12	35,347,764
l.	May 1, 2022	Change in assumptions	8,351,590	13	80,329,923
m.	May 1, 2022	Actuarial gain	2,650,410	13	25,493,013
n.	May 1, 2023	Change in cost method	17,363,564	9	127,354,203
o.	May 1, 2023	Actuarial gain	983,226	14	9,947,376
p.	May 1, 2024	Actuarial gain	<u>1,306,983</u>	15	<u>13,840,491</u>
q.	Total		46,155,825		359,715,763
3.	Net outstanding balance [(1y) - (2q)]				25,658,999
4.	Credit Balance as of May 1, 2024				149,985,187
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(124,326,188)
7.	Unfunded Actuarial Accrued Liability as of May 1, 2024				(124,326,188)

Changes in Actuarial Assumptions Since Prior Valuation

- The contribution assumption was increased from \$53,495,000 to \$55,640,000 based on expected future industry levels and changes in negotiated contribution rates.
- The current liability interest rate was re-established within the statutory interest rate corridor.
- The statutory current liability mortality basis was re-established based on current requirements.