# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1960

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

PO BOX 34203
SEATTLE, WA 98124-1203

**2b** Employer Identification Number (EIN)
91-6033499

**2c** Plan Sponsor's telephone number
206-329-1120

**2d** Business code (see instructions)
339900

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/15/2026 | ART BOULTON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] 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 | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 13512 |
| **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)** | 1637 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1537 |
| **b** | Retired or separated participants receiving benefits | **6b** | 5899 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 4440 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 11876 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1342 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 13218 |
| **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** | 45 |

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

1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2025 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 1048051511 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 1054831668 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1166704366 |
| **(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)** | 1166704366 |
| **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)** | 1513797341 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 4919446 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 91482131 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 90224576 |

**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: 08/19/2026 |
| JOSH GOODWIN | 26-08050 |
| Type or print name of actuary | Most recent enrollment number |
| MILLIMAN, INC. | 206-504-5538 |
| Firm name | Telephone number (including area code) |
| 1301 FIFTH AVENUE SUITE 3800<br>SEATTLE, WA 98101 | |
| Address of the firm | |

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

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 1048051511 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 7538 | 938847371 |
| **(2)** For terminated vested participants | | 4523 | 446531296 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 1965373 |
| **(b)** Vested benefits | | | 126453301 |
| **(c)** Total active | | 1637 | 128418674 |
| **(4)** Total | | 13698 | 1513797341 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 69.23 % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/31/2025 | 17805350 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 17805350 | **3(c)** 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total — **3(d)** 2012308

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 90.4 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] 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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ]<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 2036 |

**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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

**i** [ ] Other (specify):

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

**k** Has a change been made in funding method for this plan year? [ ] Yes [X] 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** | 3.44 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 9P | 9P |
| **(2)** Females | **6c(2)** | 9FP | 9FP |
| **d** Valuation liability interest rate | **6d** | 6.00 % | 6.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 4.9 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 10.1 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☒ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 2892164 | 280929 |
| 4 | -14814632 | -1439015 |
| | | |

**8** Miscellaneous information:

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

**9** Funding standard account statement for this plan year:

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 2839348 |

| | | | | |
|---|---|---|---|---|
| **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)** | 307574550 | | 57113628 |
| **(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** | 3597179 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 63550155 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 62444051 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 17805350 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 133257801 | | 21108496 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 5456317 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 194972429 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 306214858 | | |
| **(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** | 106814214 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 43264059 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | **9o(1)** | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

DIMENSIONAL FUND ADVISORS

22-2370029

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

FIDELITY INSTITUTIONAL

100 CROSBY PARKWAY KC1G
COVINGTON, KY 41015

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVE
BOSTON, MA 02199

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

NORTH SKY CAPITAL, LLC

20-2249684

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

OVP VENTURE PARTNERS VII L.P.

20-4881122

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

SEI TRUST COMPANY

06-1271230

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

SENTINEL REAL ESTATE CORPORATION

27-2876245

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

TCW INVESTMENT MANAGEMENT CO. LLC

95-3703295

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

THE VANGUARD GROUP. INC.

23-1945930

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

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

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

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

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

WELFARE & PENSION ADMIN SVCS, INC

91-1363171

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 12 13 14 15 49 50 | NONE | 1059685 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 52 68 | NONE | 635425 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 52 68 | NONE | 332658 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**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 P.S.

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 | 267153 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DODGE & COX

94-1441976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 52 68 | NONE | 169619 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

MILLIMAN INC

91-0675641

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 17 38 50 | NONE | 156080 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

R.V. KUHNS & ASSOCIATES INC

93-0910652

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 151685 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 50 62 68 | PARTY-IN-INTEREST | 93144 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

INVESCO TRUST CO.

84-0591534

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 51 52 | NONE | 92446 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**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)

ANASTASI MOORE & MARTIN PLLC

20-8149084

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 52785 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CLIFTONLARSONALLEN LLP

41-0746749

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 47095 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

PNC BANK

22-1146430

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 26955 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

TURNER, STOEVE & GAGLIARD, P.S.

91-1282507

| (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 | 11507 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

BANK OF AMERICA MERRILL LYNCH

94-1687665

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 10661 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

PRINT TIME

2610 WESTERN AVE
SEATTLE, WA 98121

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 99 | NONE | 7230 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: IRT-GLOBAL REAL EST SECURITIES TR

**b** Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 06-1775914-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS TRUST

**b** Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3196694-001 | E | 9335848 |

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

**b** Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-6956298-001 | E | 51607605 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TCW MULTIPLE INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 26-3015340-030 | C | 84942966 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY TRUST

**b** Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3222247-001 | E | 20247267 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 1356401 | 11600888 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 1340810 | 1311330 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 7449301 | 7626934 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3395246 | 2365288 |
| **(2)** U.S. Government securities | 1c(2) | 78176510 | 81426501 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 3638963 | 6078880 |
| **(B)** All other | 1c(3)(B) | 37794527 | 42493756 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 899849 | 906755 |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | 78180950 | 77259378 |
| **(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) | 104573050 | 84942966 |
| **(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) | 87149356 | 81190720 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 643439039 | 705720872 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 1076960 | 1594490 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 1048470962 | 1104518758 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 419451 | 344244 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 419451 | 344244 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 1048051511 | 1104174514 |

## 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) | 15793042 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 2012308 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 17805350 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 159572 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 2998163 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 2448332 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 238337 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 5844404 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 83706 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 21460238 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 21543944 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 165370106 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 164503608 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 866498 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 6467886 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 6467886 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 10955870 |
| (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) | | 18791365 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 63852438 |
| c Other income | 2c | | 21050 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 146148805 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 86166450 | |
| (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) | | 86166450 |
| 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) | 993264 | |
| (3) Recordkeeping fees | 2i(3) | 52785 | |
| (4) IQPA audit fees | 2i(4) | 47095 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1474977 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 37616 | |
| (7) Actuarial fees | 2i(7) | 156080 | |
| (8) Legal fees | 2i(8) | 278659 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 18654 | |
| (11) Other expenses | 2i(11) | 800222 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 3859352 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 90025802 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 56123003 |
| 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)** [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: CLIFTONALARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | 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.) | **4b** | | 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.) | **4c** | | 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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 1000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | 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? | **4g** | X | | 47145588 |
| **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? | **4h** | | 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.) | **4i** | 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.) | **4j** | 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? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595320.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

## Part I Distributions

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

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

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

EIN(s): _____ _____

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 11

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

**b** EIN 91-0351110 **c** Dollar amount contributed by employer 3536218

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

**b** EIN 94-1109521 **c** Dollar amount contributed by employer 1716165

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENT OF WAGES

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

**b** EIN 91-6001025 **c** Dollar amount contributed by employer 1541409

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.96
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

**b** EIN 91-1539583 **c** Dollar amount contributed by employer 1108381

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

**b** EIN 38-3869170 **c** Dollar amount contributed by employer 1038545

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer WESTERN PNEUMATIC

**b** EIN 20-8640917 **c** Dollar amount contributed by employer 962442

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.95
(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 VAUGHAN CO., INC

**b** EIN 91-0722576 **c** Dollar amount contributed by employer 776919

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer BELSHAW BROTHERS

**b** EIN 91-0142380 **c** Dollar amount contributed by employer 469913

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.45
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

**b** EIN 91-0267919 **c** Dollar amount contributed by employer 349719

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 08 Year 2026

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer ACROWOOD CORPORATION

**b** EIN 91-1254896 **c** Dollar amount contributed by employer 332942

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

| | | |
|---|---|---|
| **14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: | | |
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 4607 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 4812 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 4998 |
| **15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: | | |
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 0.96 |
| **b** The corresponding number for the second preceding plan year | **15b** | 0.92 |
| **16** Information with respect to any employers who withdrew from the plan during the preceding plan year: | | |
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | 1 |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | 12511643 |

**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: 48.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 40.0 %

High-Yield Debt: 1.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

[ ] 0-5 years [X] 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? [X] 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

[X] 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_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

# WESTERN METAL INDUSTRY PENSION PLAN

## FINANCIAL STATEMENTS, ERISA-REQUIRED SUPPLEMENTAL SCHEDULES, AND SUPPLEMENTARY INFORMATION

## YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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**WESTERN METAL INDUSTRY PENSION PLAN**
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**YEARS ENDED DECEMBER 31, 2025 AND 2024**


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# INDEPENDENT AUDITORS' REPORT

Board of Trustees
Western Metal Industry Pension Plan
Seattle, Washington

## *Report on the Audit of the Financial Statements*

### *Opinion*

We have audited the financial statements of the Western Metal Industry 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 December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Western Metal Industry Pension Plan as of December 31, 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.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Western Metal Industry Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western Metal Industry Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

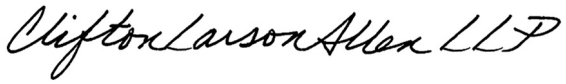
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended December 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



**CliftonLarsonAllen LLP**

Bellevue, Washington
September 2, 2026

# WESTERN METAL INDUSTRY PENSION PLAN
# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
# DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **INVESTMENTS (at Fair Value)** | | |
| Short-Term Funds | $ 2,325,717 | $ 3,358,749 |
| U.S. Securities | 81,426,501 | 78,176,510 |
| Corporate Bonds | 48,572,636 | 41,433,490 |
| Preferred Stock | 906,755 | 899,849 |
| Municipal Bonds | 1,594,490 | 1,076,960 |
| Mutual Funds | 705,720,872 | 643,439,039 |
| Collective Funds | 84,942,966 | 104,573,050 |
| Limited Partnerships | 77,298,199 | 78,217,011 |
| 103-12 Investment Entities | 81,190,720 | 87,149,356 |
| Total Investments at Fair Value | 1,083,978,856 | 1,038,324,014 |
| **RECEIVABLES** | | |
| Employer Contributions | 1,311,330 | 1,340,810 |
| Accrued Interest and Dividends | 1,057,474 | 1,042,439 |
| Total Receivables | 2,368,804 | 2,383,249 |
| **CASH** | 11,600,888 | 1,356,401 |
| **PREPAID EXPENSES AND DEPOSITS** | 6,569,460 | 6,406,647 |
| Total Assets | 1,104,518,008 | 1,048,470,311 |
| **LIABILITIES** | | |
| **ACCOUNTS PAYABLE** | 343,494 | 418,800 |
| Total Liabilities | 343,494 | 418,800 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 1,104,174,514 | $ 1,048,051,511 |

*See accompanying Notes to Financial Statements.*

# WESTERN METAL INDUSTRY PENSION PLAN
# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
# YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS:** | | |
| **INVESTMENT INCOME** | | |
| Net Appreciation in Fair Value of Investments | $ 100,934,057 | $ 77,091,449 |
| Interest and Dividends | 27,388,348 | 23,502,413 |
| Total Investment Income | 128,322,405 | 100,593,862 |
| Less: Investment Expenses | (1,474,977) | (1,424,497) |
| Net Investment Income | 126,847,428 | 99,169,365 |
| **EMPLOYER CONTRIBUTIONS** | 15,793,042 | 16,434,538 |
| **EMPLOYER WITHDRAWAL LIABILITY INCOME** | 2,012,308 | 2,247,541 |
| **OTHER INCOME** | 21,050 | 16,805 |
| Total Additions | 144,673,828 | 117,868,249 |
| **DEDUCTIONS:** | | |
| **BENEFITS PAID DIRECTLY TO PARTICIPANTS** | 86,166,450 | 88,036,355 |
| **ADMINISTRATIVE EXPENSES** | 2,384,375 | 2,221,106 |
| Total Deductions | 88,550,825 | 90,257,461 |
| **NET INCREASE** | 56,123,003 | 27,610,788 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| Beginning of Year | 1,048,051,511 | 1,020,440,723 |
| End of Year | $ 1,104,174,514 | $ 1,048,051,511 |

*See accompanying Notes to Financial Statements.*

## NOTE 1 DESCRIPTION OF PLAN

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

### General

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

### Pension Benefits

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

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

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

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

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

## NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

### Death Benefits

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

### Disability Benefits

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

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Use of Estimates

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

### Investment Valuation and Income Recognition

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

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

### Payment of Benefits

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

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Administrative Expenses

The Plan's expenses are paid by the Plan.

### Subsequent Events

The Plan has evaluated subsequent events through September 2, 2026, the date the financial statements were available to be issued.

### Withdrawal Liability

The Plan recognizes withdrawal liability income when due and collectible.

### Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses was insignificant.

## NOTE 3 FAIR VALUE MEASUREMENT

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

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

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

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

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

## NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

### U.S. Securities, Corporate and Municipal Bonds

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

### Preferred Stock

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

### Mutual Funds

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

### Collective Funds

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

## NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

### Short-Term Fund

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

### Limited Partnerships, and 103-12 Investment Entities

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

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

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short-Term Funds | $ 2,325,717 | $ - | $ - | $ 2,325,717 |
| U.S. Securities | - | 81,426,501 | - | 81,426,501 |
| Corporate Bonds | - | 48,572,636 | - | 48,572,636 |
| Municipal Bonds | - | 1,594,490 | - | 1,594,490 |
| Preferred Stock | 906,755 | - | - | 906,755 |
| Mutual Funds | 569,492,518 | - | - | 569,492,518 |
| Total Investments in the Fair Value Hierarchy | $ 572,724,990 | $ 131,593,627 | $ - | 704,318,617 |
| Investments Measured at Net Asset Value | | | | 379,660,239 |
| Total Investments at Fair Value | | | | $ 1,083,978,856 |

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short-Term Funds | $ 3,358,749 | $ - | $ - | $ 3,358,749 |
| U.S. Securities | - | 78,176,510 | - | 78,176,510 |
| Corporate Bonds | - | 41,433,490 | - | 41,433,490 |
| Municipal Bonds | - | 1,076,960 | - | 1,076,960 |
| Preferred Stock | 899,849 | - | - | 899,849 |
| Mutual Funds | 518,891,423 | - | - | 518,891,423 |
| Total Investments in the Fair Value Hierarchy | $ 523,150,021 | $ 120,686,960 | $ - | 643,836,981 |
| Investments Measured at Net Asset Value | | | | 394,487,033 |
| Total Investments at Fair Value | | | | $ 1,038,324,014 |

## NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

| | 2025 | | | | |
|---|---|---|---|---|---|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period | Note |
| Mutual Funds | | | | | |
| Fixed Income | $ 136,228,354 | $ - | Daily | 1 Day | |
| Collective Funds | | | | | |
| Large Cap Equity | 84,942,966 | - | Daily | 1 Day | |
| Limited Partnerships | | | | | |
| Infrastructure | 120,584 | 650,000 | N/A | N/A | (a) |
| Private Equity | 47,025,004 | - | N/A | N/A | (b) |
| Real Estate | 30,152,611 | - | N/A | (c) | |
| 103-12 Investment Entities | | | | | |
| Emerging Markets | 9,335,848 | - | Daily | 1 Day | |
| Growth Equity | 51,607,605 | - | Daily | 1 Day | (d) |
| International Equity | 20,247,267 | - | Daily | 1 Day | |
| Total | $ 379,660,239 | | | | |

(a) Effective March 15, 2023, the Partnership entered into liquidation however its investments have yet to be fully liquidated as of December 31, 2025

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

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

(d) Effective December 31, 2025, the Partnership entered into liquidation however its investments have yet to be fully liquidated as of December 31, 2025

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period | Note |
| Mutual Funds | | | | | |
| Fixed Income | $ 124,547,616 | $ - | Daily | 1 Day | |
| Collective Funds | | | | | |
| International Real Estate | 18,969,786 | - | Daily | 1 Day | |
| Large Cap Equity | 85,603,264 | - | Daily | 1 Day | |
| Limited Partnerships | | | | | |
| Infrastructure | 138,280 | 650,000 | N/A | N/A | (a) |
| Private Equity | 46,617,394 | - | N/A | N/A | (b) |
| Real Estate | 31,461,337 | - | N/A | (c) | |
| 103-12 Investment Entities | | | | | |
| Emerging Markets | 10,598,898 | - | Daily | 1 Day | |
| Growth Equity | 51,728,446 | - | Daily | 1 Day | |
| International Equity | 24,822,012 | - | Daily | 1 Day | |
| Total | $ 394,487,033 | | | | |

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

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

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

## NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

Mutual Funds

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

Limited Partnerships

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

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

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

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

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

## NOTE 4 PENSION PROTECTION ACT FILING OF CRITICAL STATUS

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

Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits. The Plan was certified as critical as of January 1, 2025 and 2024.

## NOTE 5 FUNDING POLICY

The employers contribute to the Plan based on hours worked by employees under the collective bargaining agreement. Presently, the contributions are deductible by the participating employers. The duration of the Trust is determined by the provision of the collective bargaining agreement and any renewals or extensions thereof which provide for the continuance of payments into the Plan. The Plan's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

## NOTE 6 PLAN TERMINATION

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

## NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2024).

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

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

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

The significant actuarial assumptions used in valuations as of December 31, 2024 were: (a) life expectancy of participants (Pri-2012 Blue Collar tables with projection scale MP-2021 on a generational basis) (b) weighted average retirement age of 65, and (c) net investment return of 6% per annum compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

| | | |
|---|---|---|
| Vested Benefits | | |
| Participants and Beneficiaries Currently Receiving Benefits | $ | 749,638,933 |
| Other Participants | | 393,243,039 |
| Total | | 1,142,881,972 |
| Nonvested Benefits | | 945,838 |
| Reserve for Expenses | | 22,876,556 |
| Total Accumulated Plan Benefits | $ | 1,166,704,366 |

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year December 31, 2024:

| | | |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year | $ | 1,207,096,340 |
| Increase (Decrease) During Year Attributable to: | | |
| Reduction in Discount Period | | 69,757,498 |
| Benefits Accumulated | | 3,006,119 |
| Benefits Paid and Expenses | | (90,257,461) |
| Plan Amendments | | (14,814,632) |
| Actuarial Gain | | (8,083,498) |
| Net Decrease | | (40,391,974) |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year | $ | 1,166,704,366 |

The computations of the actuarial present value of accumulated plan benefits were made as of January 1,2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

## NOTE 8 TAX STATUS

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

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

## NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

## NOTE 10 WITHDRAWAL LIABILITY

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

As a result, employers withdrawing from the Plan in 2025 and 2024, will be subject to employer withdrawal liability unless the amount is *de minimis*.

As of December 31, 2025 and 2024, there were seven employers who had withdrawn who were assessed with withdrawal liability outstanding. The assessment amounts remaining from withdrawn employers were $25,158,891 and $28,295,029 at December 31, 2025 and 2024, respectively.

## NOTE 11 RISKS AND UNCERTAINTIES

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

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

## NOTE 12 CONCENTRATION

The Plan has a concentration of revenues with contributions from two employers representing 33% and 37% of employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

## NOTE 13 FINANCIAL INSTRUMENTS

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

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

## NOTE 13 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

| | | | 2025 | | |
|---|---|---|---|---|---|
| | No. of Contracts | Expiration Date | Value Upon Entering Contract | Value at Year-End | Unrealized Gain (Loss) |
| Fixed Income Futures | | | | | |
| US 10YR Note (CBT) | 18 | Mar-26 | $ 2,037,228 | $ 2,023,875 | $ (13,353) |
| US Ultra Bond (CBT) | 40 | Mar-26 | 4,787,537 | 4,720,000 | (67,537) |
| Total Futures | 58 | | $ 6,824,765 | $ 6,743,875 | $ (80,890) |

| | | | 2024 | | |
|---|---|---|---|---|---|
| | No. of Contracts | Expiration Date | Value Upon Entering Contract | Value at Year-End | Unrealized Gain (Loss) |
| Fixed Income Futures | | | | | |
| US 10YR Note (CBT) | 43 | Mar-25 | $ 4,722,276 | $ 4,676,250 | $ (46,026) |
| US Ultra Bond (CBT) | 18 | Mar-25 | 2,201,326 | 2,140,313 | $ (61,013) |
| Total Futures | 43 | | $ 6,923,602 | $ 6,816,563 | $ (107,039) |

At December 31, 2025 and 2024, the Plan was subject to initial margin and margin maintenance requirements on open futures contracts in the amounts of $239,750 and $185,000, respectively.

The Plan recorded realized gains of $241,288 and $105,495 and unrealized losses of $(80,890) and $(107,037) on futures contracts entered into during the period ended December 31, 2025 and 2024, respectively. The gain and loss activity are reported in Net Appreciation in Fair Value of Investments on the statements of changes in net assets available for benefits.

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Short-Term Funds:** | | | | | |
| | First Am Govt Ob Fd Cl Z | | | | $ 2,325,717 | $ 2,325,717 |
| | **U.S. Securities:** | | | | | |
| | F H L M C GD G30317 | 6.500 % | 1/1/27 | 4,222 | 4,325 | 4,384 |
| | F H L M C GD G30670 | 4.500 | 12/1/33 | 83,864 | 91,897 | 84,722 |
| | F H L M C GD G07843 | 4.500 | 6/1/42 | 70,423 | 76,310 | 70,779 |
| | F H L M C GD G08568 | 4.500 | 1/1/44 | 143,531 | 153,466 | 143,908 |
| | F H L M C GD G07686 | 4.500 | 3/1/44 | 42,745 | 46,085 | 42,788 |
| | F H L M C GD C91853 | 3.500 | 10/1/35 | 71,480 | 74,406 | 69,717 |
| | F H L M C #1Q1400 | 6.629 | 7/1/38 | 46,200 | 49,325 | 48,022 |
| | F H L M C #841463 | 2.160 | 7/1/52 | 524,363 | 485,343 | 479,698 |
| | F H L M C GD A93996 | 4.500 | 9/1/40 | 19,718 | 21,085 | 19,875 |
| | F H L M C #849096 | 6.631 | 10/1/41 | 1,420 | 1,470 | 1,479 |
| | F H L M C #849254 | 6.684 | 1/1/42 | 21,214 | 21,897 | 22,196 |
| | F H L M C #849625 | 6.352 | 1/1/45 | 15,494 | 16,096 | 16,109 |
| | F H L M C #849820 | 6.376 | 10/1/45 | 8,447 | 8,720 | 8,742 |
| | F H L M C #SD1546 | 3.500 | 8/1/52 | 400,727 | 354,393 | 373,302 |
| | F H L M C #SD1581 | 2.500 | 9/1/52 | 2,343,149 | 1,996,437 | 1,994,325 |
| | F H L M C #SD2253 | 3.500 | 12/1/52 | 959,146 | 834,299 | 889,406 |
| | F H L M C #SD6706 | 4.500 | 1/1/54 | 971,405 | 917,521 | 950,821 |
| | F H L M C #SD7400 | 4.500 | 12/1/54 | 258,099 | 247,271 | 254,279 |
| | F H L M C #SD7526 | 2.500 | 10/1/50 | 3,003,328 | 3,096,244 | 2,594,095 |
| | F H L M C #SD7530 | 2.500 | 11/1/50 | 1,977,040 | 2,099,143 | 1,705,770 |
| | F H L M C #SD8196 | 3.500 | 2/1/52 | 379,345 | 336,105 | 352,354 |
| | F H L M C #SD8221 | 3.500 | 5/1/52 | 5,455,361 | 5,100,054 | 5,055,865 |
| | F H L M C #SD8222 | 4.000 | 5/1/52 | 260,007 | 243,756 | 248,140 |
| | F H L M C #SD8243 | 3.500 | 8/1/52 | 594,529 | 525,879 | 550,992 |
| | F H L M C #SD8244 | 4.000 | 9/1/52 | 2,109,756 | 1,976,742 | 2,013,445 |
| | F H L M C #SD8256 | 4.000 | 9/1/52 | 674,320 | 624,686 | 643,234 |
| | F H L M C #SD8274 | 4.000 | 11/1/52 | 718,804 | 658,604 | 685,344 |
| | F H L M C #SD8275 | 4.500 | 11/1/52 | 538,629 | 519,019 | 527,861 |
| | F H L M C #SD8467 | 4.500 | 9/1/24 | 370,642 | 361,521 | 361,929 |
| | F H L M C GD K92816 | 4.000 | 6/1/35 | 65,629 | 70,675 | 65,076 |
| | F H L M C GD V83115 | 4.500 | 3/1/47 | 42,420 | 45,489 | 42,182 |
| | F H L M C #2B4580 | 6.380 | 9/1/45 | 12,858 | 13,202 | 13,305 |
| | F H L M C #QE2001 | 3.500 | 5/1/52 | 209,959 | 184,723 | 194,584 |
| | F H L M C QE0768 | 3.500 | 4/1/52 | 379,081 | 338,508 | 351,321 |
| | F H L M C #RA2958 | 2.000 | 7/1/50 | 363,319 | 373,084 | 300,036 |
| | F H L M C #RA3454 | 2.000 | 9/1/50 | 244,456 | 254,855 | 201,498 |
| | F H L M C #RA4119 | 2.000 | 12/1/50 | 576,732 | 599,779 | 477,027 |
| | FHLMC RA7063 | 3.500 | 4/1/52 | 1,376,498 | 1,197,714 | 1,275,697 |
| | F H L M C #RA7194 | 3.500 | 4/1/52 | 2,288,911 | 2,211,392 | 2,128,184 |
| | F H L M C GD G60034 | 4.500 | 2/1/45 | 90,899 | 98,654 | 90,175 |
| | F N M A GTD REMIC | 4.500 | 10/1/42 | 53,906 | 59,227 | 54,303 |
| | F H L M C GD G61030 | 4.500 | 3/1/47 | 82,273 | 88,315 | 82,219 |
| | F H L M C GD G61080 | 4.500 | 3/1/47 | 302,117 | 324,682 | 301,918 |
| | F H L M C #840286 | 6.406 | 5/1/46 | 13,555 | 14,068 | 14,077 |
| | F H L M C MLTCL MT | 4.500 | 12/15/43 | 65,225 | 72,175 | 65,674 |
| | F H L M C MLTCL MT | 4.500 | 3/15/44 | 12,114 | 135,989 | 122,146 |
| | G N M A GTD REMIC | 2.500 | 4/25/50 | 765,168 | 664,740 | 673,914 |
| | F N M A #AL4778 | 4.000 | 10/1/32 | 34,820 | 37,018 | 34,662 |
| | F N M A #AL5440 | 4.500 | 6/1/44 | 30,150 | 32,793 | 30,410 |
| | F N M A #AL6208 | 6.390 | 4/1/44 | 17,729 | 18,472 | 18,561 |
| | F N M A #AL7205 | 3.500 | 12/1/29 | 21,137 | 22,273 | 20,996 |
| | F N M A #AL9063 | 3.500 | 9/1/31 | 38,835 | 41,220 | 38,559 |
| | F N M A #AL9535 | 6.147 | 11/1/46 | 30,204 | 30,463 | 31,419 |
| | F N M A #AL8451 | 6.217 | 11/1/45 | 16,928 | 17,490 | 17,500 |
| | F N M A #AL8749 | 6.315 | 1/1/45 | 24,320 | 24,989 | 25,268 |
| | F N M A #AL8816 | 4.500 | 7/1/46 | 60,326 | 65,831 | 60,265 |
| | F N M A #AP2512 | 6.357 | 8/1/42 | 17,564 | 18,000 | 18,265 |
| | F N M A #AT7040 | 6.330 | 9/1/44 | 11,454 | 11,770 | 11,900 |
| | F N M A #AV2810 | 6.375 | 6/1/44 | 4,319 | 4,482 | 4,471 |
| | F N M A #AW7437 | 6.330 | 9/1/44 | 18,555 | 19,149 | 19,337 |
| | F N M A #AX5655 | 6.039 | 1/1/46 | 14,109 | 14,586 | 14,553 |
| | F N M A GTD REMIC | 7.000 | 12/25/41 | 32,228 | 35,053 | 33,181 |
| | F N M A GTD REMIC | 6.500 | 9/25/42 | 44,530 | 45,711 | 45,984 |
| | F H L M C MLTCL MTG | 5.500 | 3/15/33 | 19,518 | 21,293 | 20,151 |

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **U.S. Securities (Continued):** | | | | | |
| | F N M A GTD REMIC | 11.248 % | 3/25/44 | 1,788 | $ 2,049 | $ 2,006 |
| | F N M A GTD REMIC | - | 8/25/37 | 12,597 | 13,491 | 13,184 |
| | F H L M C MLTCL MTG | 5.500 | 3/15/38 | 274,598 | 310,982 | 286,161 |
| | F H L M C MLTCL MTG | 4.250 | 5/15/39 | 21,610 | 22,738 | 21,144 |
| | F N M A #BH7071 | 4.500 | 12/1/47 | 60,305 | 62,762 | 59,561 |
| | F N M A #BJ9262 | 4.500 | 6/1/48 | 53,442 | 55,662 | 53,080 |
| | F N M A #BM1135 | 4.500 | 7/1/44 | 92,941 | 100,434 | 93,310 |
| | F N M A #BM1357 | 4.500 | 1/1/43 | 112,625 | 122,049 | 113,006 |
| | F N M A #BM4873 | 6.358 | 10/1/48 | 134,394 | 137,287 | 139,657 |
| | G N M A I I #236270 | 2.000 | 11/1/41 | 710,825 | 603,673 | 618,716 |
| | F N M A #BW0490 | 4.000 | 6/1/52 | 510,293 | 467,117 | 486,513 |
| | F N M A #CA6247 | 2.500 | 7/1/50 | 264,310 | 277,670 | 227,861 |
| | F N M A #CA6329 | 2.500 | 7/1/50 | 846,562 | 891,734 | 730,016 |
| | F N M A #CA6401 | 2.500 | 7/1/50 | 466,459 | 488,197 | 401,985 |
| | F N M A #CA6902 | 2.000 | 9/1/50 | 1,207,512 | 1,253,171 | 995,316 |
| | F N M A #CA6981 | 2.000 | 9/1/50 | 435,797 | 454,046 | 359,886 |
| | F N M A #CA7833 | 2.000 | 11/1/50 | 766,755 | 796,137 | 632,013 |
| | F N M A #CA8473 | 2.000 | 1/1/51 | 586,715 | 610,916 | 484,116 |
| | F N M A #CB3593 | 3.500 | 5/1/52 | 1,882,309 | 1,830,104 | 1,753,484 |
| | F N M A #CB3803 | 3.500 | 6/1/52 | 1,623,965 | 1,584,635 | 1,519,382 |
| | F N M A #FA1379 | 4.000 | 12/1/54 | 596,993 | 565,838 | 567,932 |
| | F N M A #FM7599 | 3.500 | 1/1/51 | 1,968,713 | 1,898,959 | 1,835,392 |
| | F N M A #FS0980 | 3.000 | 3/1/52 | 418,056 | 408,977 | 374,649 |
| | F N M A #FS2512 | 3.500 | 7/1/52 | 567,012 | 564,354 | 528,205 |
| | F N M A #FS3502 | 3.500 | 9/1/52 | 1,035,012 | 959,489 | 964,176 |
| | F N M A #FS3743 | 3.000 | 9/1/42 | 595,232 | 537,476 | 556,125 |
| | F N M A #FS6596 | 3.500 | 10/1/53 | 3,989,177 | 3,681,262 | 3,697,049 |
| | F N M A #FS7754 | 4.000 | 7/1/53 | 1,145,493 | 1,036,976 | 1,091,495 |
| | F N M A #FS9443 | 4.500 | 2/1/54 | 523,272 | 484,129 | 511,776 |
| | F N M A #FM4877 | 2.500 | 11/1/50 | 1,521,208 | 1,586,453 | 1,314,688 |
| | F N M A #MA0232 | 4.500 | 11/1/29 | 116,145 | 125,473 | 116,612 |
| | F N M A #MA1689 | 4.000 | 11/1/33 | 81,666 | 87,294 | 81,080 |
| | F N M A #MA2055 | 4.000 | 9/1/34 | 113,488 | 121,396 | 112,445 |
| | F N M A #MA2923 | 3.500 | 2/1/37 | 105,782 | 109,864 | 103,711 |
| | F N M A #MA3184 | 4.500 | 10/1/47 | 310,695 | 319,955 | 307,448 |
| | F N M A #MA4600 | 3.500 | 5/1/52 | 610,535 | 555,366 | 565,826 |
| | F N M A #MA4625 | 3.500 | 6/1/52 | 856,179 | 781,152 | 793,481 |
| | F N M A #MA4626 | 4.000 | 6/1/52 | 432,049 | 401,165 | 412,331 |
| | F N M A #MA4701 | 4.500 | 7/1/52 | 303,159 | 286,864 | 297,193 |
| | F N M A #MA4733 | 4.500 | 8/1/52 | 473,801 | 455,293 | 464,424 |
| | F N M A #MA4783 | 4.000 | 9/1/52 | 322,954 | 297,319 | 307,736 |
| | F N M A #MA4784 | 4.500 | 9/1/52 | 131,234 | 124,529 | 128,719 |
| | F N M A #MA4840 | 4.500 | 11/1/52 | 446,369 | 423,005 | 437,446 |
| | F N M A #MA4977 | 4.500 | 3/1/53 | 388,085 | 368,165 | 379,465 |
| | F N M A #MA5529 | 4.500 | 11/1/54 | 865,718 | 845,089 | 845,365 |
| | F N M A #MA5584 | 4.500 | 12/1/54 | 3,388,710 | 3,238,336 | 3,309,041 |
| | F H L M C #RJ5058 | 4.500 | 10/1/55 | 659,382 | 646,297 | 648,904 |
| | F H L M C #SL1426 | 4.500 | 4/1/55 | 236,052 | 224,582 | 232,290 |
| | F H L M C MLTCL MTG | 4.500 | 6/25/57 | 126,629 | 135,107 | 125,027 |
| | G N M A GTD REMIC | 4.764 | 10/20/64 | 147,700 | 148,044 | 147,921 |
| | G N M A GTD REMIC | 5.099 | 12/20/67 | 235,596 | 235,505 | 236,241 |
| | G N M A GTD REMIC | 4.682 | 10/20/68 | 199,567 | 199,567 | 200,158 |
| | G N M A GTD REMIC | 5.025 | 5/20/69 | 69,436 | 73,438 | 69,958 |
| | G N M A GTD REMIC | 4.924 | 2/20/68 | 265,113 | 264,818 | 265,744 |
| | G N M A GTD REMIC | 5.298 | 2/20/69 | 559,947 | 561,260 | 563,934 |
| | G N M A GTD REMIC | 5.084 | 8/20/71 | 437,923 | 444,615 | 440,770 |
| | G N M A GTD REMIC | 4.738 | 12/20/71 | 469,275 | 478,428 | 470,195 |
| | G N M A GTD REMIC | 4.418 | 6/20/68 | 449,529 | 440,854 | 447,317 |
| | G N M A GTD REMIC | 4.588 | 4/20/72 | 510,797 | 513,619 | 509,025 |
| | G N M A GTD REMIC | 4.453 | 3/20/72 | 453,356 | 454,900 | 452,979 |
| | G N M A GTD REMIC | 4.888 | 5/20/72 | 305,469 | 307,726 | 307,669 |
| | S B A GTD DEV PRTN | 5.120 | 12/1/26 | 3,976 | 3,976 | 3,986 |
| | S B A GTD DEV PRTN | 5.320 | 4/1/27 | 2,202 | 2,202 | 2,213 |
| | VENDEE MORTGAGE | 6.364 | 7/15/30 | 19,251 | 20,728 | 19,716 |
| | U S TREASURY BD | 2.875 | 5/15/52 | 650,000 | 597,215 | 454,188 |
| | U S TREASURY BD | 3.375 | 8/15/42 | 1,735,000 | 1,610,855 | 1,466,075 |
| | U S TREASURY I P S | 1.500 | 2/15/53 | 669,222 | 589,526 | 521,605 |
| | U S TREASURY BD | 4.125 | 8/15/53 | 3,320,000 | 3,102,516 | 2,938,964 |

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **U.S. Securities (Continued):** | | | | | |
| | U S TREASURY BD | 4.750 % | 11/15/53 | 1,305,000 | $ 1,456,288 | $ 1,281,092 |
| | U S TREASURY BD | 2.125 | 2/15/54 | 43,495 | 40,083 | 39,066 |
| | U S TREASURY BD | 4.500 | 2/15/44 | 842,000 | 843,863 | 814,568 |
| | U S TREASURY BD | 4.125 | 8/15/44 | 732,000 | 677,386 | 671,808 |
| | U S TREASURY NT | 4.625 | 11/15/44 | 1,368,000 | 1,362,257 | 1,340,531 |
| | U S TREASURY I P S | 2.375 | 2/15/55 | 330,170 | 313,171 | 313,196 |
| | U S TREASURY NT | 4.625 | 11/15/45 | 1,094,000 | 1,079,361 | 1,069,046 |
| | U S TREASURY NT | 3.875 | 8/15/34 | 2,143,000 | 2,155,975 | 2,110,019 |
| | U S TREASURY NT | 3.750 | 8/31/31 | 4,595,000 | 4,630,898 | 4,579,745 |
| | U S TREASURY NT | 4.125 | 10/31/29 | 404,000 | 403,432 | 410,912 |
| | U S TREASURY NT | 4.125 | 7/31/32 | 1,312,000 | 1,300,008 | 1,318,862 |
| | U S TREASURY NT | 3.375 | 10/31/27 | 746,000 | 744,660 | 746,171 |
| | Total U.S. Securities | | | | 84,562,155 | 81,426,501 |
| | **Corporate Bonds:** | | | | | |
| | AT T INC GLBL NT | 2.750 | 6/1/31 | 350,000 | 306,082 | 321,437 |
| | BARCLAYS PLC | 4.836 | 5/9/28 | 200,000 | 206,204 | 201,708 |
| | BARCLAYS PLC | 3.564 | 9/23/35 | 200,000 | 182,530 | 188,722 |
| | BARCLAYS PLC | 5.501 | 8/9/28 | 200,000 | 200,000 | 204,334 |
| | BARCLAYS PLC | 5.829 | 5/9/27 | 225,000 | 225,000 | 226,267 |
| | BARCLAYS PLC | 6.490 | 9/13/29 | 200,000 | 200,000 | 211,362 |
| | BAT CAPITAL CORP | 6.421 | 8/2/33 | 325,000 | 323,260 | 358,618 |
| | BAT CAPITAL CORP | 2.259 | 3/25/28 | 75,000 | 75,000 | 72,170 |
| | BAT CAPITAL CORP | 2.726 | 3/25/31 | 75,000 | 75,000 | 69,149 |
| | BAT CAPITAL CORP | 4.742 | 3/16/32 | 400,000 | 391,263 | 403,652 |
| | BANK OF AMERICA CORP | 4.450 | 3/3/26 | 125,000 | 124,251 | 125,090 |
| | BANK OF AMERICA MTN | 4.183 | 11/25/27 | 325,000 | 335,410 | 325,780 |
| | BANK AMERICA MTN | 2.496 | 2/13/31 | 125,000 | 117,145 | 116,430 |
| | BK OF AMERICA CORP | 2.572 | 10/20/32 | 200,000 | 162,622 | 180,380 |
| | BK OF AMERICA CORP | 3.846 | 3/8/37 | 525,000 | 494,122 | 494,414 |
| | BK OF AMERICA MTN | 6.204 | 11/10/28 | 150,000 | 150,000 | 155,867 |
| | BK OF AMERICA MTN | 4.623 | 5/9/29 | 150,000 | 150,000 | 151,991 |
| | BANK ONE CORP | 8.750 | 9/1/30 | 275,000 | 371,513 | 323,780 |
| | BAYER US FIN LLC | 6.500 | 11/21/33 | 200,000 | 202,106 | 216,520 |
| | BAYER US FINANCE II | 4.375 | 12/15/28 | 425,000 | 403,676 | 425,468 |
| | BNP PARIBAS | 4.625 | 3/13/27 | 750,000 | 793,897 | 752,805 |
| | BNP PARIBAS MTN | 5.786 | 1/13/33 | 225,000 | 225,000 | 236,191 |
| | BNP PARIBAS MTN | 5.085 | 5/9/31 | 300,000 | 304,695 | 306,246 |
| | BOSTON PROPERTIES LP | 2.900 | 3/15/30 | 275,000 | 248,316 | 257,840 |
| | BOSTON PROPERTIES LP | 3.250 | 1/30/31 | 625,000 | 538,028 | 586,169 |
| | BOSTON PPTYS LTD | 6.500 | 1/15/34 | 125,000 | 124,621 | 134,555 |
| | CAPITAL ONE | 3.750 | 7/28/26 | 200,000 | 207,936 | 199,582 |
| | CAPITAL ONE | 7.624 | 10/30/31 | 150,000 | 159,405 | 169,523 |
| | CAPITAL ONE FINL | 4.927 | 5/10/28 | 150,000 | 150,000 | 151,767 |
| | CAPITAL ONE FINL | 6.312 | 6/8/29 | 225,000 | 231,955 | 236,126 |
| | CCO HLDGS LLC | 4.250 | 2/1/31 | 150,000 | 121,875 | 137,828 |
| | CCO HLDGS LLC | 4.500 | 6/1/33 | 250,000 | 248,125 | 218,840 |
| | CCO HLDGS LLC | 4.500 | 5/1/32 | 225,000 | 194,937 | 201,947 |
| | CCO HLDGS LLC | 4.250 | 1/15/34 | 625,000 | 559,000 | 531,419 |
| | CEMEX SAB DE CV | 5.450 | 11/19/29 | 575,000 | 569,838 | 582,251 |
| | CHARTER | 4.400 | 4/1/33 | 75,000 | 74,725 | 70,655 |
| | CHARTER COMM OPT LLC | 6.484 | 10/23/45 | 50,000 | 52,200 | 47,009 |
| | CHARTER COMM OPT LLC | 5.375 | 5/1/47 | 225,000 | 223,429 | 185,344 |
| | CHARTER COMM OPT LLC | 5.750 | 4/1/48 | 225,000 | 227,939 | 191,923 |
| | CHARTER COMM OPT LLC | 5.125 | 7/1/49 | 450,000 | 357,213 | 352,148 |
| | CIGNA CORP | 4.375 | 10/15/28 | 325,000 | 335,790 | 327,954 |
| | CITIGROUP INC | 4.412 | 3/31/31 | 75,000 | 75,000 | 74,987 |
| | COMCAST CORP NEW | 4.950 | 5/15/32 | 125,000 | 124,676 | 128,036 |
| | COX COMMUNICATIONS | 3.500 | 8/15/27 | 600,000 | 612,556 | 593,130 |
| | COX COMMUNICATIONS | 1.800 | 10/1/30 | 175,000 | 133,180 | 153,151 |
| | CVS HEALTH CORP | 4.780 | 3/25/38 | 125,000 | 131,582 | 117,989 |
| | CVS HEALTH CORP | 4.125 | 4/1/40 | 43,000 | 42,275 | 36,747 |
| | CVS HEALTH CORP | 5.125 | 2/21/30 | 225,000 | 222,421 | 231,156 |
| | CVS HEALTH CORP | 5.400 | 6/1/29 | 125,000 | 130,020 | 129,463 |
| | CVS HEALTH CORP | 5.550 | 6/1/31 | 125,000 | 126,059 | 130,821 |
| | CVS HEALTH CORP | 7.000 | 3/10/55 | 295,000 | 295,000 | 309,470 |
| | DILLARD INC | 7.750 | 5/15/27 | 300,000 | 293,625 | 310,206 |
| | DOMINION ENERGY INC | 1.450 | 4/15/26 | 150,000 | 149,479 | 148,883 |

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Corporate Bonds (Continued):** | | | | | |
| | DOMINION ENERGY INC | 5.000 % | 6/15/30 | 175,000 | $ 175,007 | $ 179,802 |
| | DOMINION ENERGY INC | 4.600 | 5/15/28 | 150,000 | 149,779 | 151,751 |
| | ELANCO ANIMAL HEALTH | 6.650 | 8/28/28 | 225,000 | 248,596 | 235,134 |
| | ELEVANCE HEALTH INC | 4.750 | 2/15/30 | 300,000 | 297,417 | 305,976 |
| | ENEL FIN INTL N V | 5.000 | 6/15/32 | 500,000 | 410,775 | 508,910 |
| | FIBERCOP SPA | 7.721 | 6/4/38 | 202,000 | 206,611 | 202,283 |
| | FORD MOTOR CREDIT | 5.100 | 4/15/29 | 279,000 | 278,997 | 282,588 |
| | FORD MOTOR CREDIT | 2.700 | 8/10/26 | 400,000 | 385,039 | 396,120 |
| | FORD MOTOR CREDIT | 4.950 | 5/28/27 | 200,000 | 197,380 | 200,726 |
| | FORD MOTOR CREDIT | 6.950 | 3/6/26 | 200,000 | 199,746 | 200,452 |
| | FORD MOTOR CREDIT | 6.798 | 11/7/28 | 200,000 | 212,392 | 209,824 |
| | FORD MOTOR CREDIT | 5.918 | 3/20/28 | 200,000 | 200,000 | 204,640 |
| | GE HEALTHCARE HLDG | 5.905 | 11/22/32 | 225,000 | 225,000 | 242,368 |
| | GM FIN CR ATB REC | 3.930 | 4/16/32 | 195,000 | 194,934 | 194,834 |
| | GOLDMAN SACHS GROUP | 5.727 | 4/25/30 | 100,000 | 100,000 | 104,472 |
| | GOLDMAN SACHS GROUP | 4.937 | 4/23/28 | 175,000 | 175,000 | 176,999 |
| | GOLDMAN SACHS GROUP | 5.218 | 4/23/31 | 150,000 | 150,000 | 154,928 |
| | GOLDMAN SACHS GROUP | 3.615 | 3/15/28 | 500,000 | 500,000 | 497,225 |
| | HCA INC | 5.250 | 6/15/26 | 125,000 | 133,254 | 125,098 |
| | HCA INC | 4.125 | 6/15/29 | 125,000 | 123,521 | 124,576 |
| | HONDA AUTO | 4.570 | 9/21/29 | 375,000 | 374,988 | 379,159 |
| | HONDA AUTO | 4.640 | 5/21/31 | 350,000 | 349,958 | 356,006 |
| | HONDA AUTO | 4.330 | 3/15/29 | 320,000 | 319,955 | 321,770 |
| | HYUNSAI AUTO | 3.990 | 9/16/30 | 336,000 | 335,972 | 337,290 |
| | HYUNDAI AUTO REC | | | 380,000 | 379,972 | 382,994 |
| | HYUNDAI AUTO RECV TR | 4.790 | 10/15/29 | 785,000 | 785,575 | 790,817 |
| | HYUNDAI AUTO RECETR | 4.830 | 6/17/30 | 255,000 | 254,931 | 258,624 |
| | HSBC HLDGS PLC | 6.500 | 5/2/36 | 550,000 | 689,765 | 612,095 |
| | HSBC HLDGS PLC | 4.762 | 3/29/33 | 450,000 | 441,197 | 447,390 |
| | HSBC HLDGS PLC | 8.113 | 11/3/33 | 375,000 | 380,485 | 439,485 |
| | HSBC HLDGS PLC | 5.240 | 5/13/31 | 275,000 | 275,000 | 283,327 |
| | IMPERIAL BRANDS FIN | 3.875 | 7/26/29 | 825,000 | 898,692 | 808,756 |
| | IMPERIAL TOB FIN PLC | 6.125 | 7/27/27 | 475,000 | 478,739 | 488,927 |
| | JAPAN TOBACCO MTN | 5.250 | 6/15/30 | 225,000 | 224,705 | 233,446 |
| | JPMORGAN CHASE CO | 4.493 | 3/24/31 | 300,000 | 303,132 | 302,607 |
| | JPMORGAN CHASE CO | 2.522 | 4/22/31 | 200,000 | 200,000 | 186,306 |
| | JPMORGAN CHASE CO | 2.956 | 5/13/31 | 750,000 | 674,987 | 707,520 |
| | JPMORGAN CHASE CO | 4.586 | 4/26/33 | 125,000 | 120,439 | 125,659 |
| | KINDER MORGAN EN | 6.950 | 1/15/38 | 150,000 | 155,931 | 168,487 |
| | KINDER MORGAN ENER | 5.500 | 3/1/44 | 150,000 | 142,441 | 143,698 |
| | KINDER MORGAN INC | 5.150 | 6/1/30 | 150,000 | 149,805 | 155,100 |
| | LLOYDS BANKING | 3.750 | 3/18/28 | 200,000 | 178,002 | 199,270 |
| | LLOYDS BANKING GROUP | 7.953 | 11/15/33 | 200,000 | 219,544 | 232,664 |
| | LLOYDS BANKING GROUP | 4.818 | 6/13/29 | 475,000 | 475,000 | 482,738 |
| | MARS INC | 4.450 | 3/1/27 | 50,000 | 49,955 | 50,361 |
| | MARS INC | 4.600 | 3/1/28 | 75,000 | 74,999 | 76,027 |
| | MARS INC | 4.800 | 3/1/30 | 150,000 | 149,838 | 153,294 |
| | META PLATFORMS INC | 4.600 | 11/15/32 | 75,000 | 74,994 | 75,603 |
| | META PLATFORMS INC | 4.875 | 11/15/35 | 100,000 | 99,982 | 99,866 |
| | MYRIAD INTL HOLDINGS | 4.850 | 7/6/27 | 200,000 | 200,000 | 201,240 |
| | NATWEST GROUP PLC | 3.032 | 11/28/35 | 200,000 | 155,422 | 183,886 |
| | NATWEST GROUP PLC | 1.642 | 6/14/27 | 425,000 | 424,361 | 420,367 |
| | NATWEST GROUP PLC | 6.016 | 3/2/34 | 200,000 | 200,000 | 214,556 |
| | NATWEST GROUP PLC | 6.475 | 6/1/34 | 200,000 | 200,000 | 209,984 |
| | NEXTERA ENERGY | 4.625 | 7/15/27 | 225,000 | 224,912 | 227,414 |
| | NEXTERA ENERGY | 4.600 | 9/1/27 | 250,000 | 252,185 | 252,970 |
| | NEXTERA ENERGY CAP | 4.900 | 3/15/29 | 325,000 | 324,314 | 333,076 |
| | NEXTERA ENERGY CAP | 5.050 | 3/15/30 | 475,000 | 477,360 | 490,029 |
| | ORACLA CORP SR NT | 4.200 | 9/27/29 | 200,000 | 193,532 | 196,012 |
| | ORACLE CORP | 4.800 | 8/3/28 | 100,000 | 99,930 | 100,498 |
| | PETROLEOS MEXICANOS | 6.625 | 6/15/35 | 625,000 | 598,885 | 593,075 |
| | PETROLEOS MEXICANOS | 6.700 | 2/16/32 | 522,000 | 560,517 | 520,606 |
| | PETROLEOS MEXICO | 7.690 | 1/23/50 | 1,700,000 | 1,314,122 | 1,523,540 |
| | PHILIP MORRIS INTL | 5.625 | 11/17/29 | 50,000 | 49,957 | 52,564 |
| | PHILIP MORRIS INTL | 5.750 | 11/17/32 | 55,000 | 54,951 | 58,780 |
| | PHILIP MORRIS INTL | 5.375 | 2/15/33 | 125,000 | 124,741 | 130,711 |
| | PHILIP MORRIS INTL | 4.875 | 2/13/29 | 75,000 | 74,302 | 76,770 |
| | PHILIP MORRIS INTL | 5.125 | 2/13/31 | 40,000 | 39,423 | 41,448 |

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Corporate Bonds (Continued):** | | | | | |
| | PROSUS N V | 4.987 % | 1/19/52 | 500,000 | $ 466,518 | $ 396,060 |
| | PROSUS NV | 3.680 | 1/21/30 | 450,000 | 465,500 | 432,009 |
| | PROSUS NV MTN | 3.061 | 7/13/31 | 675,000 | 675,000 | 613,973 |
| | REPUBLIC OF COLOMBIA | 7.750 | 11/7/36 | 325,000 | 322,888 | 338,699 |
| | REPUBLIC OF COLOMBIA | 7.375 | 4/25/30 | 300,000 | 298,461 | 316,800 |
| | RIO OIL FINANCE | 9.760 | 1/6/27 | 122,666 | 128,010 | 126,223 |
| | RTX CORPORATION | 6.000 | 3/15/31 | 75,000 | 74,950 | 80,786 |
| | RTX CORPORATION | 6.100 | 3/15/34 | 100,000 | 99,812 | 109,410 |
| | S L M A | 4.963 | 4/25/40 | 839,284 | 816,859 | 820,257 |
| | S L M A | 4.984 | 1/25/41 | 792,366 | 774,228 | 773,428 |
| | SCHWAB CHARLES CORP | 5.643 | 5/19/29 | 100,000 | 100,000 | 103,810 |
| | SCHWAB CHARLES CORP | 5.853 | 5/19/34 | 45,000 | 45,000 | 48,204 |
| | SCHWAB CHARLES CORP | 6.136 | 8/24/34 | 200,000 | 204,852 | 217,994 |
| | SCHWAB CHARLES CORP | 6.196 | 11/17/29 | 175,000 | 175,000 | 185,087 |
| | SMB PRIVATE EDU LN | 5.500 | 6/17/52 | 959,328 | 959,155 | 984,290 |
| | SOUTHERN CO | 5.113 | 8/1/27 | 250,000 | 251,132 | 253,997 |
| | SOUTHERN CO JR SB | 4.000 | 1/15/51 | 450,000 | 450,594 | 449,730 |
| | SOUTHERN CO | 3.750 | 9/15/51 | 450,000 | 420,656 | 443,628 |
| | SYNOPSYS INC SR | 4.850 | 4/1/30 | 225,000 | 222,647 | 229,804 |
| | SYNOPSYS INC SR | 5.000 | 4/1/32 | 225,000 | 224,342 | 229,750 |
| | T MOBILE USA INC | 3.875 | 4/15/30 | 500,000 | 489,897 | 491,690 |
| | T MOBILE USA INC | 2.250 | 2/15/26 | 150,000 | 150,375 | 149,656 |
| | T MOBILE USA INC | 3.375 | 4/15/29 | 175,000 | 176,750 | 170,558 |
| | T MOBILE USA INC | 3.500 | 4/15/31 | 175,000 | 176,750 | 167,310 |
| | TOYOTA AUTO REC OWN | 5.450 | 3/15/29 | 283,000 | 283,000 | 285,971 |
| | TOYOTA AUTO | 4.640 | 8/15/29 | 168,000 | 167,993 | 169,798 |
| | TRANSCANADA TRUST | 5.875 | 8/15/76 | 325,000 | 272,500 | 325,396 |
| | TRANSCANADA TRUST | 5.300 | 3/15/77 | 375,000 | 357,688 | 374,970 |
| | TRANSCANADA TRUST | 5.500 | 9/15/79 | 404,000 | 392,715 | 400,962 |
| | UBS GROUP AG | 6.246 | 9/22/29 | 200,000 | 212,688 | 210,532 |
| | UBS GROUP AG | 6.301 | 9/22/34 | 200,000 | 200,000 | 218,170 |
| | UBS GROUP AG | 5.959 | 1/12/34 | 575,000 | 574,514 | 612,777 |
| | ULTRAPAR | 5.250 | 10/6/26 | 200,000 | 196,194 | 199,780 |
| | UNICREDIT SPA | 7.296 | 4/2/34 | 475,000 | 459,113 | 509,309 |
| | UNICREDIT SPA | 4.040 | 6/30/35 | 400,000 | 412,528 | 407,724 |
| | UNION PAC RR CO | 5.866 | 7/2/30 | 3,987 | 4,017 | 4,147 |
| | UNION PACIFIC RR CO | 6.176 | 1/2/31 | 35,633 | 35,633 | 37,641 |
| | UNUM CORP | 6.750 | 12/15/28 | 175,000 | 208,128 | 185,829 |
| | VERIZON | 1.750 | 1/20/31 | 175,000 | 148,738 | 154,042 |
| | VERIZON | 4.750 | 1/15/33 | 75,000 | 74,782 | 74,941 |
| | VMWARE INC | 1.400 | 8/15/26 | 125,000 | 124,788 | 123,154 |
| | VOLKSWAGEN AUTO LN | 4.500 | 8/20/29 | 625,000 | 624,979 | 631,487 |
| | VOLKSWAGEN AUTO | 3.920 | 3/20/30 | 983,000 | 982,835 | 985,428 |
| | VODAFONE GROUP PLC | 7.000 | 4/4/79 | 400,000 | 403,438 | 423,724 |
| | WELLS FARGO CO MTN | 4.100 | 6/3/26 | 125,000 | 125,020 | 125,011 |
| | WELLS FARGO COMPANY | 4.300 | 7/22/27 | 250,000 | 249,931 | 250,975 |
| | WELLS FARGO CO MTN | 3.350 | 3/2/33 | 125,000 | 108,373 | 116,667 |
| | WELLS FARGO CO | 4.897 | 7/25/33 | 225,000 | 217,449 | 228,501 |
| | WELLS FARGO CO MTN | 5.389 | 4/24/34 | 100,000 | 100,000 | 104,043 |
| | WELLS FARGO CO MTN | 5.198 | 1/23/30 | 425,000 | 427,902 | 437,686 |
| | Total Corporate Bonds | | | | 47,905,648 | 48,572,636 |
| | **Municipal Bonds:** | | | | | |
| | CALIFORNIA ST | 7.500 | 4/1/34 | 275,000 | 330,570 | 320,832 |
| | CALIFORNIA ST BUILD | 7.550 | 4/1/39 | 75,000 | 121,101 | 91,019 |
| | CALIFORNIA ST | 7.300 | 10/1/39 | 125,000 | 141,794 | 145,471 |
| | CALIFORNIA ST BUILD | 7.625 | 3/1/40 | 100,000 | 126,508 | 120,563 |
| | ILLINOIS ST | 5.100 | 6/1/33 | 894,363 | 863,930 | 916,605 |
| | Total Municipal Bonds | | | | 1,583,903 | 1,594,490 |
| | **Preferred Stock:** | | | | | |
| | CITIGROUP CAPITAL XIII | 7.875 | 3/15/82 | Shares | 815,327 | 906,755 |

# WESTERN METAL INDUSTRY PENSION PLAN
# E.I.N 91-6033499 PLAN NO. 001
# SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
# DECEMBER 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | **Registered Investment Companies:** | | | | |
| | DFA GLOBAL REAL ESTATE SEC P | 2,057,351 | Shares | $ 22,310,584 | $ 21,540,460 |
| | DODGE COX GLOBAL STOCK FD I | 5,537,272 | Shares | 58,349,701 | 87,544,266 |
| | FIDELITY TOTAL MARKET INDEX FUND | 455,646 | Shares | 57,479,056 | 85,132,951 |
| | MFS VALUE FUND CLASS R6 | 1,751,356 | Shares | 87,324,294 | 87,410,167 |
| | VANGUARD TOTAL WORLD STOCK INDEX I | 300,335 | Shares | 49,009,765 | 86,472,479 |
| | PIMCO PAPS US GOVERNMENT SECTOR | 2,883,850 | Shares | 23,741,941 | 18,398,965 |
| | PIMCO PAPS MORTGAGE | 2,232,206 | Shares | 21,603,923 | 18,259,448 |
| | PIMCO PAPS MUNICIPAL SECTOR | 261,237 | Shares | 1,863,530 | 1,556,975 |
| | PIMCO PAPS REAL RETURN BOND | 597,063 | Shares | 7,608,808 | 7,122,961 |
| | PIMCO PAPS EMERGING MARKETS | 673,668 | Shares | 6,403,014 | 6,696,263 |
| | PIMCO PAPS INTERNATIONAL | 1,424,647 | Shares | 11,065,660 | 8,619,113 |
| | PIMCO PAPS HIGH YIELD | 219,761 | Shares | 1,624,128 | 1,586,674 |
| | VANGUARD SHORT TERM BOND IDX I | 5,073,161 | Shares | 50,800,211 | 52,456,483 |
| | VANGUARD TOTAL BOND MARKET IDX INSTL | 15,244,188 | Shares | 162,795,710 | 148,935,712 |
| | PIMCO PAPS ASSET BACKED SECURITIES | 2,812,538 | Shares | 33,456,902 | 33,300,451 |
| | PIMCO PAPS INVESTMENT GRADE CORP | 3,677,547 | Shares | 34,898,663 | 33,539,228 |
| | PIMCO PAPS SHORT-TERM FLTG NAV II | 713,614 | Shares | 7,147,876 | 7,148,276 |
| | Total Registered Investment Companies | | | 637,483,766 | 705,720,872 |
| | **Collective Trust Funds:** | | | | |
| | TCW CONCENTRADED CORE FUND | 1,223,609 | Shares | 21,480,022 | 84,942,966 |
| | **103-12 Investment Entities:** | | | | |
| | MORGAN STANLEY INTL EQUITY TRUST | 41,087 | Shares | 11,329,789 | 20,247,267 |
| | MORGAN STANLEY EMERGING MARKETS | 68,829 | Shares | 5,925,425 | 9,335,848 |
| | MORGAN STANLEY EQUITY GROWTH | 334,491 | Shares | 22,125,536 | 51,607,605 |
| | Total 103-12 Investment Entities | | | 39,380,750 | 81,190,720 |
| | **Limited Partnerships:** | | | | |
| | OVP VENTURE PARTNERS VII | 46,061,554 | Units | 271,380 | 47,025,004 |
| | SENTINEL REAL ESTATE FUND | 291 | Units | 21,853,284 | 30,152,611 |
| | CLEANTECH ALLIANCE FUND | 120,584 | Units | 27,626 | 120,584 |
| | Total Limited Partnerships | | | 22,152,290 | 77,298,199 |
| | | | | $ 857,689,578 | $ 1,083,978,856 |

**WESTERN METAL INDUSTRY PENSION PLAN**
**E.I.N 91-6033499 PLAN NO. 001**
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**
**YEAR ENDED DECEMBER 31, 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) |
|---|---|---|---|---|---|---|
| **Category (iii) - Series of Transactions** | | | | | | |
| First American Funds Government Obligation Fund Cl Z | | $ 139,221,252 | $ - | $ 139,221,252 | $ 139,221,252 | $ - |
| First American Funds Government Obligation Fund Cl Z | | - | 140,601,909 | 140,601,909 | 140,601,909 | - |

*There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2025.*
*Columns (e) and (f) are omitted as they are not applicable.*

**WESTERN METAL INDUSTRY PENSION PLAN**
**SCHEDULES OF ADMINISTRATIVE EXPENSES**
**YEARS ENDED DECEMBER 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| Administration Fees | $ 846,335 | $ 816,827 |
| Pension Premium Insurance | 529,041 | 518,260 |
| Legal Fees | 278,659 | 212,283 |
| Insurance | 198,691 | 192,222 |
| Actuarial Fees | 156,080 | 155,166 |
| Administration Fees - Check Processing | 146,929 | 147,081 |
| Office Supplies and Expenses | 115,331 | 83,775 |
| Payroll Audit Fees | 52,785 | 41,475 |
| Audit Fees | 47,095 | 44,416 |
| Meeting Expenses | 13,429 | 9,601 |
| Total Administrative Expenses | $ 2,384,375 | $ 2,221,106 |

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EIN 91-6033499, PN 001, Western Metal Industry Pension Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

## Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2025 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 | - | $ - | 100 | $ 61 | 14 | $ * | - | $ - |
| 25 to 29 | - | - | 88 | 68 | 38 | 218 | 1 | * |
| 30 to 34 | - | - | 77 | 68 | 59 | 269 | 12 | * |
| 35 to 39 | - | - | 235 | 50 | 49 | 254 | 26 | 500 |
| 40 to 44 | - | - | 46 | 70 | 53 | 284 | 27 | 645 |
| 45 to 49 | - | - | 48 | 75 | 35 | 224 | 15 | * |
| 50 to 54 | - | - | 33 | 86 | 38 | 272 | 25 | 416 |
| 55 to 59 | - | - | 31 | 68 | 43 | 282 | 28 | 663 |
| 60 to 64 | - | - | 18 | * | 30 | 294 | 30 | 378 |
| 65 to 69 | - | - | 4 | * | 8 | * | 8 | * |
| 70 & Up | - | - | - | - | 6 | * | 2 | * |
| Totals | - | * | 680 | 63 | 373 | 261 | 174 | 492 |

| Age | Years of Credited Service | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | |
| | Count | Average Monthly Benefit | Count | Average Monthly Benefit | Count | Average Monthly Benefit | Count | Average Monthly Benefit |
| Under 25 | - | $ - | - | $ - | - | $ - | - | $ - |
| 25 to 29 | - | - | - | - | - | - | - | - |
| 30 to 34 | - | - | - | - | - | - | - | - |
| 35 to 39 | 18 | * | 1 | * | - | - | - | - |
| 40 to 44 | 13 | * | 6 | * | 2 | * | - | - |
| 45 to 49 | 17 | * | 8 | * | 7 | * | - | - |
| 50 to 54 | 23 | 839 | 11 | * | 23 | 1,705 | 9 | * |
| 55 to 59 | 27 | 956 | 22 | 1,358 | 24 | 1,861 | 21 | 3,056 |
| 60 to 64 | 22 | 737 | 18 | * | 19 | * | 23 | 3,303 |
| 65 to 69 | 10 | * | 2 | * | 1 | * | 3 | * |
| 70 & Up | - | - | 1 | * | - | - | - | - |
| Totals | 130 | 785 | 69 | 1,211 | 76 | 2,001 | 56 | 3,270 |

| 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 | - | $ - | - | $ - | 114 | $ 75 |
| 25 to 29 | - | - | - | - | 127 | 115 |
| 30 to 34 | - | - | - | - | 148 | 175 |
| 35 to 39 | - | - | - | - | 329 | 157 |
| 40 to 44 | - | - | - | - | 147 | 393 |
| 45 to 49 | - | - | - | - | 130 | 399 |
| 50 to 54 | 2 | * | - | - | 164 | 813 |
| 55 to 59 | 23 | 3,546 | 1 | * | 220 | 1,284 |
| 60 to 64 | 28 | 3,688 | 19 | * | 207 | 1,746 |
| 65 to 69 | 2 | * | 4 | * | 42 | 1,126 |
| 70 & Up | - | - | - | - | 9 | * |
| Totals | 55 | 3,629 | 24 | 3,833 | 1,637 | 634 |

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

## Appendix A - Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. Most significant demographic assumptions are based on analysis of the Plan's experience, including, but not limited to, our Demographic Assumption Study dated January 23, 2026. Plan experience is reviewed annually. The assumptions remain reasonable.

## Investment Return (Interest)

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

Current Liability: 3.44% per year, based on 90% of the four-year average 30-year Treasury Rates as required by law.

Withdrawal Liability: The PBGC's ERISA 4044 interest assumption as of the withdrawal liability valuation date (the day proceeding the funding valuation date). The December 31, 2024 4044 yield curve is equivalent to a single rate of 5.54%.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC interest rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

## Inflation

No explicit assumption.

## Expense Reserve

A reserve for expenses of 2.0% of the present value of accrued benefits is applied.

The reserve as of January 1, 2025 is $22.9 million.

## Pay Increases

Not applicable.

## Rates for Active Participants

**Death** – Gender specific Pri-2012 Blue Collar Employee Amount-Weighted Tables with generational mortality projection using Scale MP-2021. Sample life expectancies are shown in the following table:

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

**Withdrawal** – Sample termination rates are shown in the following table.

| Duration from Hire | Termination Rate |
|---|---|
| 0 | 30.00% |
| 1 | 30.00 |
| 2 | 24.00 |
| 3 | 18.00 |
| 4 | 16.00 |
| 5 | 13.00 |
| 10 | 11.00 |
| 15 | 8.75 |
| 20 | 8.13 |
| 25 | 5.00 |
| 30+ | 4.00 |

**Retirement** – Retirement rates are shown in the following table. The weighted average retirement age based on these rates is 63. Benefits commenced after age 65 are actuarially increased to reflect late retirement.

| Age | Retirement |
|---|---|
| 55 | 2.00% |
| 56 | 2.00 |
| 57 | 2.00 |
| 58 | 2.00 |
| 59 | 2.00 |
| 60 | 2.00 |
| 61 | 6.00 |
| 62 | 14.00 |
| 63 | 14.00 |
| 64 | 25.00 |
| 65+ | 100.00 |

**Disability** – Rates based the group long-term disability insurance from 1962 to 1968 as reported in the Transactions of the Society of Actuaries 1970 Reports of Mortality and Morbidity Experience. These published rates are then multiplied by 40%. Sample male rates are shown in the following table.

| Age | Disability |
|---|---|
| 20 | 0.024% |
| 25 | 0.024 |
| 30 | 0.024 |
| 35 | 0.024 |
| 40 | 0.034 |
| 45 | 0.087 |
| 50 | 0.158 |
| 55+ | 0.000 |

## Retirement Age of Terminated Participants

Retirement rates for terminated vested participants are shown in the following table. Benefits commenced after age 65 are actuarially increased to reflect late retirement.

| Age | Retirement |
|---|---|
| 55 | 3.00% |
| 56 | 2.00 |
| 57 | 2.00 |
| 58 | 2.00 |
| 59 | 2.00 |
| 60 | 4.00 |
| 61 | 4.00 |
| 62 | 10.00 |
| 63 | 10.00 |
| 64 | 20.00 |
| 65+ | 100.00 |

## Marriage

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

## Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment. There is no explicit assumption for the small benefit cashouts provided to participants with benefits valued under $7,000.

## Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific Pri-2012 Blue Collar Amount-Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected forward using Scale MP-2021 on a generational basis. The male rates for health retired lives and female rates for beneficiary lives have a 105% factor applied. Sample life expectancies are shown in the following table.

| | | Future Life Expectancy (in years) | | | | |
|---|---|---|---|---|---|---|
| Age | Description | 2010 | 2020 | 2030 | 2040 | 2050 |
| 65 | Male Retiree | 18.7 | 19.1 | 19.9 | 20.7 | 21.5 |
| 65 | Male Beneficiary | 19.1 | 19.5 | 20.3 | 21.1 | 21.8 |
| 65 | Female Retiree | 21.0 | 21.6 | 22.3 | 23.1 | 23.8 |
| 65 | Female Beneficiary | 20.6 | 21.2 | 21.9 | 22.7 | 23.4 |

Disabled Lives: Gender specific Pri-2012 Sex Distinct Total Dataset Disabled Amount-Weighted Mortality Tables, projected forward using Scale MP-2021 on a generational basis.

## Mortality for Current Liability

Mortality tables for current liability as prescribed by law.

## Other Disability Assumptions

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

## Postretirement Benefit Increases

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

## Records with Missing Data

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

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

Participant with missing gender are assumed to be male.

## Activity Assumption

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

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

The hours assumption is currently 3,200,000 hours per year. When combined with the average contribution rate (tied to benefits) of $1.99/hour, this equates to an annual base contribution of approximately $6,368,000.

## Records with a Status of Suspended

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

## Benefits Not Valued

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

# Appendix C Summary of Actuarial Cost Methods

## Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

## Actuarial Cost Method

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

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

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

## Funding Requirements

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

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

## Amortization Method

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

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

Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

## Asset Valuation Method

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

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

## Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

The PBGC Technical Update 10-3 Simplified Method is used to determine the value of adjustable benefits that were removed under the rehabilitation plan that are included for withdrawal liability purposes.

Only the vested benefits are valued for withdrawal liability calculations.

Disability benefits are not considered vested for withdrawal liability calculations.

## Changes in Actuarial Methods Since Prior Valuation

None.

WESTERN METAL INDUSTRY PENSION PLAN

EIN 91-6033499 PN 001 FYE 12/31/2025

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

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
WESTERN METAL INDUSTRY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN

**D** Employer Identification Number (EIN)
91-6033499

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2025 | | |
| **b** | Assets | | |
| | (1) Current value of assets | 1b(1) | 1,048,051,511 |
| | (2) Actuarial value of assets for funding standard account | 1b(2) | 1,054,831,668 |
| **c** | (1) Accrued liability for plan using immediate gain methods | 1c(1) | 1,166,704,366 |
| | (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) | 1,166,704,366 |
| **d** | Information on current liabilities of the plan: | | |
| | (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| | (2) "RPA '94" information: | | |
| | (a) Current liability | 1d(2)(a) | 1,513,797,341 |
| | (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 4,919,446 |
| | (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 91,482,131 |
| | (3) Expected plan disbursements for the plan year | 1d(3) | 90,224,576 |

**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

8/19/2026
Date

JOSH GOODWIN
Type or print name of actuary

2608050
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-504-5538
Telephone number (including area code)

1301 FIFTH AVENUE SUITE 3800
SEATTLE WA 98101
Address of the firm

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

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 1,048,051,511 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 7,538 | 938,847,371 |
| **(2)** For terminated vested participants | | 4,523 | 446,531,296 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 1,965,373 |
| **(b)** Vested benefits | | | 126,453,301 |
| **(c)** Total active | | 1,637 | 128,418,674 |
| **(4)** Total | | 13,698 | 1,513,797,341 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 69.23 % |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | c) Amount paid by employees |
|---|---|---|---|---|---|
| 07/31/2025 | 17,805,350 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

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: 3.44 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| b Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | | |
| (1) Males | 6c(1) | 9P | 9P |
| (2) Females | 6c(2) | 9FP | 9FP |
| d Valuation liability interest rate | 6d | 6.00 % | 6.00 % |
| e Salary scale | 6e | % ☒ N/A | |
| f Withdrawal liability interest rate: | | | |
| (1) Type of interest rate | 6f(1) | ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 4.9 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.1 % | |
| i Expense load included in normal cost reported in line 9b | 6i | ☒ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | 2,892,164 | 280,929 |
| 4 | -14,814,632 | -1,439,015 |
| | | |
| | | |
| | | |
| | | |

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | | **8e** | |
| **9** Funding standard account statement for this plan year: | | | |
| **Charges to funding standard account:** | | | |
| **a** Prior year funding deficiency, if any | | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | | **9b** | 2,839,348 |
| **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)** | 307,574,550 | 57,113,628 |
| **(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** | 3,597,179 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 63,550,155 |
| **Credits to funding standard account:** | | | |
| **f** Prior year credit balance, if any | | **9f** | 62,444,051 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 17,805,350 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 133,257,801 | 21,108,496 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 5,456,317 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 194,972,429 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 306,214,858 | |
| **(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** | 106,814,214 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 43,264,059 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | **9o(1)** | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |

## Schedule of Projection of Expected Benefit Payments

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

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | $ 1,068,771 | $ 8,174,902 | $ 83,645,016 | $ 92,888,689 |
| 2026 | 2,343,092 | 11,419,001 | 81,048,443 | 94,810,536 |
| 2027 | 3,075,956 | 14,007,150 | 78,313,168 | 95,396,274 |
| 2028 | 3,843,922 | 16,636,849 | 75,453,245 | 95,934,015 |
| 2029 | 4,645,900 | 18,890,972 | 72,476,606 | 96,013,478 |
| 2030 | 5,527,859 | 20,777,735 | 69,412,710 | 95,718,304 |
| 2031 | 6,074,843 | 22,590,296 | 66,262,549 | 94,927,688 |
| 2032 | 6,527,835 | 24,007,435 | 63,033,981 | 93,569,251 |
| 2033 | 6,981,958 | 25,166,865 | 59,739,614 | 91,888,437 |
| 2034 | 7,234,278 | 26,097,059 | 56,393,928 | 89,725,265 |
| 2035 | 7,462,654 | 26,948,236 | 53,013,341 | 87,424,230 |
| 2036 | 7,670,617 | 27,481,353 | 49,615,814 | 84,767,784 |
| 2037 | 7,707,935 | 27,659,955 | 46,220,477 | 81,588,366 |
| 2038 | 7,774,706 | 27,548,919 | 42,846,884 | 78,170,508 |
| 2039 | 7,722,539 | 27,323,968 | 39,514,394 | 74,560,902 |
| 2040 | 7,641,546 | 27,044,345 | 36,242,035 | 70,927,926 |
| 2041 | 7,514,638 | 26,564,159 | 33,048,211 | 67,127,008 |
| 2042 | 7,408,570 | 26,027,749 | 29,950,466 | 63,386,785 |
| 2043 | 7,289,446 | 25,352,286 | 26,965,327 | 59,607,059 |
| 2044 | 7,122,229 | 24,593,656 | 24,108,389 | 55,824,274 |
| 2045 | 6,923,051 | 23,750,759 | 21,394,301 | 52,068,111 |
| 2046 | 6,780,170 | 22,772,782 | 18,836,416 | 48,389,368 |
| 2047 | 6,578,783 | 21,777,310 | 16,446,469 | 44,802,562 |
| 2048 | 6,367,566 | 20,757,315 | 14,234,248 | 41,359,129 |
| 2049 | 6,132,073 | 19,654,478 | 12,207,283 | 37,993,835 |
| 2050 | 5,900,483 | 18,518,945 | 10,370,419 | 34,789,847 |
| 2051 | 5,627,338 | 17,388,526 | 8,725,230 | 31,741,094 |
| 2052 | 5,351,240 | 16,204,455 | 7,269,665 | 28,825,360 |
| 2053 | 5,077,231 | 15,024,282 | 5,997,997 | 26,099,510 |
| 2054 | 4,787,219 | 13,840,591 | 4,901,105 | 23,528,914 |

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2055 | 4,470,750 | 12,668,028 | 3,966,992 | 21,105,769 |
| 2056 | 4,152,157 | 11,522,659 | 3,181,546 | 18,856,362 |
| 2057 | 3,845,698 | 10,431,901 | 2,529,292 | 16,806,891 |
| 2058 | 3,552,147 | 9,373,333 | 1,994,191 | 14,919,671 |
| 2059 | 3,272,126 | 8,371,008 | 1,560,377 | 13,203,510 |
| 2060 | 3,014,673 | 7,436,685 | 1,212,641 | 11,663,999 |
| 2061 | 2,759,476 | 6,568,020 | 936,869 | 10,264,365 |
| 2062 | 2,521,141 | 5,769,331 | 720,311 | 9,010,783 |
| 2063 | 2,306,948 | 5,045,916 | 551,728 | 7,904,593 |
| 2064 | 2,111,073 | 4,394,302 | 421,475 | 6,926,849 |
| 2065 | 1,938,818 | 3,810,879 | 321,444 | 6,071,141 |
| 2066 | 1,779,184 | 3,294,992 | 244,968 | 5,319,144 |
| 2067 | 1,632,181 | 2,839,393 | 186,670 | 4,658,244 |
| 2068 | 1,498,187 | 2,440,420 | 142,289 | 4,080,896 |
| 2069 | 1,371,750 | 2,092,719 | 108,508 | 3,572,976 |
| 2070 | 1,255,921 | 1,790,908 | 82,772 | 3,129,602 |
| 2071 | 1,148,412 | 1,529,827 | 63,137 | 2,741,376 |
| 2072 | 1,049,441 | 1,304,571 | 48,130 | 2,402,143 |
| 2073 | 957,904 | 1,110,556 | 36,643 | 2,105,103 |
| 2074 | 872,828 | 943,640 | 27,842 | 1,844,309 |

## Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the January 1, 2025 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

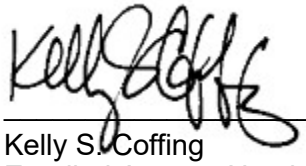
| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $16,800,000 | $3,471,200 | $20,271,200 |
| 2026 | 16,832,000 | 3,471,200 | 20,303,200 |
| 2027 | 16,832,000 | 3,471,200 | 20,303,200 |
| 2028 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2029 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2030 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2031 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2032 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2033 | 16,832,000 | 2,800,040 | 19,632,040 |
| 2034 | 16,382,000 | 2,800,040 | 19,632,040 |

**EIN 91-6033499, PN 00 1, Western Metal Industry Pension Plan**
**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan**

## Scheduled Progress Certification

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

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



March 31, 2025

Kelly S. Coffing
Enrolled Actuary Number 23-06596

Date

## Appendix B Summary of Basic Benefit Structure

This valuation reflects the 2015 Plan Restatement through amendment 5.

## Plan Identification

**EIN:** 91-6033499

**Plan Number:** 001

**Plan Year:** January 1 to December 31

## Normal Retirement Benefits

Benefits: Future service benefit plus past service benefit

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

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

Eligibility: Normal Retirement Age is age 65.

## Early Retirement Benefits

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

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

Eligibility: Age 55 with five service credits.

## Vesting (Withdrawal before Retirement)

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

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

## Disability Benefits (effective June 1, 2005)

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

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

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

## Death Benefits

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

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

## Forms of Pension Payment

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

## Non-Benefit Accruing Contributions

As part of the rehabilitation plan employers are required to make additional contributions that do not generate benefits. For each collective bargaining agreement, the non-benefit accruing contribution rate is a percentage of the benefit accruing contribution rate in effect at the time the rehabilitation plan was developed. As of the valuation date, the average benefit accruing contribution rate is $1.99/hour and the average non-benefit accruing contribution rate is $3.28/hour.

## Actuarial Equivalence

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

Interest: 5.75% per annum, compounded annually.

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

## Plan Changes Since Prior Valuation

None.

## Ad Hoc Benefit Increases

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

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

## Notable Changes to the Benefit Structure of the Plan

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

WESTERN METAL INDISTRY PENSION PLAN

EIN 91-6033499 PN 001 FYE 12/31/2025

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

Milliman

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

Tel +1 206 624 7940

milliman.com

March 31, 2025

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

**Re: Multiemployer Certification for the Plan Year Beginning January 1, 2025 – Western Metal Industry Pension Fund – EIN 91-6033499 PN 001**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2025 for the Western Metal Industry Pension Fund, including a completed Form 15315.

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

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

Sincerely,

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

KSC/JG/va

Attachments

cc: Board of Trustees
Claudia Cook
Les Coughran

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

## Multiemployer Certification for Plan Year Beginning January 1, 2025

### Funding Status Projection Results

- **Projection of Credit Balance**

| Plan Year Beginning | Contributions | Credit Balance at End of Year |
|---|---|---|
| 1/1/2024 | $ 18,825,000 | $ 62,680,000 |
| 1/1/2025 | 20,271,000 | 43,699,000 |
| 1/1/2026 | 20,303,000 | 26,165,000 |
| 1/1/2027 | 20,303,000 | 12,213,000 |
| 1/1/2028 | 19,632,000 | 2,940,000 |
| 1/1/2029 | 19,632,000 | Projected Funding Deficiency |
| 1/1/2030 | 19,632,000 | Projected Funding Deficiency |
| 1/1/2031 | 19,632,000 | Projected Funding Deficiency |
| 1/1/2032 | 19,632,000 | Projected Funding Deficiency |
| 1/1/2033 | 19,632,000 | Projected Funding Deficiency |

*Conclusion: The Plan was certified as "critical" for 2024. The Plan is projected to have a funding deficiency in 2029, which falls in the current year or in any of the nine succeeding plan years. The Plan therefore remains in critical status for 2025.*

- **Projected Insolvency**

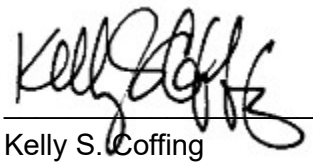
  As of January 1, 2025, the Plan is not projected to become insolvent.

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

### Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2024, I hereby certify that the Western Metal Industry Pension Fund is considered "critical" for the Plan Year beginning January 1, 2025, as defined in Internal Revenue Code (IRC) Section 432.

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



Kelly S. Coffing
Enrolled Actuary Number 23-06596

March 31, 2025
Date

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

## Multiemployer Certification for Plan Year Beginning January 1, 2025

### Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
    - January 1, 2024 participant data and January 1, 2024 actuarial valuation results.
    - December 31, 2024 unaudited financial statements produced by the administrator, which resulted in an estimated rate of return on market assets of 9.9% (net of investment-related expenses) for the plan year ended December 31, 2024.
    - An assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the plan year ended December 31, 2024.
    - No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
    - The future activity assumption is 3,200,000 hours a year and is based on Trustees' anticipated industry levels in the near future.
    - Estimated base contributions assuming an average hourly contribution rate of $1.98 per hour for each plan year after December 31, 2024.
    - Funding only employer contributions due to the rehabilitation plan are reflected for all employers. Funding only contributions are projected to continue in accordance with the rehabilitation plan. And will ultimately be 176% of the base contributions.
    - An assumption that the active population will remain stable for each plan year after December 31, 2024.
    - It is assumed that employers that have withdrawn in the past and are making quarterly withdrawal liability payments will continue to do so until they either pay off their assessment or make 20 years of payments, whichever is fewer payments.
    - All other actuarial assumptions and methods are the same as those used to determine January 1, 2024 actuarial valuation results.
    - Plan provisions are those used in the January 1, 2024 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

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

## Multiemployer Certification for Plan Year Beginning January 1, 2025

### Plan Identification

| | |
|---|---|
| Name: | Western Metal Industry Pension Fund |
| EIN / PN: | 91-6033499 / 001 |
| Plan Year: | January 1, 2025 |
| Address: | PO Box 34203<br>Seattle, WA 98124-1203 |
| Telephone Number: | (206) 329-1120 |

### Enrolled Actuary Identification

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

## Withdrawal Liability Amounts

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

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 07/31/2025 | 2,012,308 | 0 | 2,012,308 |

# Exhibit 11

## Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

| | Date Established | Description | Amortization Amount | Years Remaining | Outstanding Balance |
|---|---|---|---|---|---|
| a. | January 1, 1996 | Assumption Change | $1,086,239 | 1 | $1,086,239 |
| b. | January 1, 1996 | Plan Amendment | 147,867 | 1 | 147,867 |
| c. | January 1, 1997 | Plan Amendment | 148,549 | 2 | 288,690 |
| d. | January 1, 1998 | Assumption Change | 175,274 | 3 | 496,622 |
| e. | January 1, 1998 | Plan Amendment | 3,255,357 | 3 | 9,223,707 |
| f. | January 1, 1999 | Plan Amendment | 2,346,278 | 4 | 8,617,909 |
| g. | January 1, 2005 | Assumption Change | 425,255 | 10 | 3,317,711 |
| h. | January 1, 2006 | Assumption Change | 152,720 | 11 | 1,276,757 |
| i. | January 1, 2007 | Assumption Change | 1,913,206 | 12 | 17,002,421 |
| j. | January 1, 2011 | Actuarial Loss | 1,786,278 | 1 | 1,786,278 |
| k. | January 1, 2011 | Assumption Change | 286,873 | 1 | 286,873 |
| l. | January 1, 2012 | Actuarial Loss | 7,088,586 | 2 | 13,775,934 |
| m. | January 1, 2013 | Assumption Change | 141,308 | 3 | 400,385 |
| n. | January 1, 2014 | Actuarial Loss | 2,564,776 | 4 | 9,420,450 |
| o. | January 1, 2015 | Actuarial Loss | 2,473,441 | 5 | 11,044,177 |
| p. | January 1, 2015 | Assumption Change | 5,393,572 | 5 | 24,082,869 |
| q. | January 1, 2016 | Actuarial Loss | 3,507,538 | 6 | 18,282,564 |
| r. | January 1, 2017 | Assumption Change | 1,331,908 | 7 | 7,881,328 |
| s. | January 1, 2017 | Actuarial Loss | 4,569,671 | 7 | 27,040,223 |
| t. | January 1, 2018 | Actuarial Loss | 3,508,523 | 8 | 23,094,440 |
| u. | January 1, 2021 | Assumption Change | 10,585,798 | 11 | 88,498,197 |
| v. | January 1, 2022 | Assumption Change | 707,453 | 12 | 6,287,043 |
| w. | January 1, 2023 | Actuarial Loss | 1,155,709 | 13 | 10,844,993 |
| x. | January 1, 2024 | Actuarial Loss | 2,080,520 | 14 | 20,498,709 |
| y. | January 1, 2025 | Actuarial Loss | 280,929 | 15 | 2,892,164 |
| z. | Total | | 57,113,628 | | 307,574,550 |

EIN 91-6033499, PN 00 1, Western Metal Industry Pension Plan
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2025

| | Date Established | Description | Amortization Amount | Years Remaining | Outstanding Balance |
|---|---|---|---|---|---|
| a. | January 1, 2019 | Actuarial Gain | $942,250 | 9 | $6,793,426 |
| b. | January 1, 2020 | Actuarial Gain | 78,222 | 10 | 610,262 |
| c. | January 1, 2021 | Method Change | 14,831,897 | 6 | 77,309,243 |
| d. | January 1, 2021 | Actuarial Gain | 869,314 | 11 | 7,267,542 |
| e. | January 1, 2022 | Actuarial Gain | 2,672,401 | 12 | 23,749,294 |
| f. | January 1, 2024 | Assumption Change | 275,397 | 14 | 2,713,402 |
| g. | January 1, 2025 | Assumption Change | 1,439,015 | 15 | 14,814,632 |
| h. | Total | | 21,108,496 | | 133,257,801 |

| | | |
|---|---|---|
| 3. | Net outstanding balance [(1z) - (2h)] | 174,316,749 |
| 4. | Credit Balance as of January 1, 2025 | 62,444,051 |
| 5. | Waived funding deficiency | 0 |
| 6. | Balance test result [(3) - (4) - (5)] | 111,872,698 |
| 7. | Unfunded Actuarial Accrued Liability as of January 1, 2025 | 111,872,698 |

## Changes in Actuarial Assumptions Since Prior Valuation

- Based on our recent Demographic Assumptions Study, a factor of 105% was applied to the male base rates used for the healthy retired mortality assumption (Gender specific Pri-2012 Blue Collar Retiree Amount-Weighted Tables).
- Based on our recent Demographic Assumptions Study, a factor of 105% was applied to the female base rates used for the beneficiary mortality assumption (Gender specific Pri-2012 Blue Collar Retiree Amount-Weighted Tables).
- Based on our recent Demographic Assumptions Study, the retirement (both from active status and terminated vested status), disability, and termination decrement rates were updated.
- Based on our recent Demographic Assumptions Study, we no longer explicitly hold liability for the possibility of non-vested participants becoming vested through reciprocity or returning to covered employment.
- The interest rates used for Current Liability purposes were re-established as required by law.
- The interest rates used for withdrawal liability calculations were re-established based on the assumption of using the PBGC's ERISA 4044 interest assumption as of the withdrawal liability valuation date. In addition, the PBGC revised its methodology for determining these rates, shifting from the use of select and ultimate rates to a yield curve approach.