Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
NW BRICKLAYERS & ALLIED CRAFTWORKERS DC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1997

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)
JOINT BOARD OF TRUSTEES, NW BRICKLAYERS & ALLIED CRAFTWORKERS

12812 NE MARX ST
PORTLAND, OR 97230

2b Employer Identification Number (EIN) 91-1832764

2c Plan Sponsor's telephone number 503-232-0358

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	TRUDY HORN
	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

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

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1435
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)**	768
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	753
b	Retired or separated participants receiving benefits	**6b**	16
c	Other retired or separated participants entitled to future benefits	**6c**	646
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1415
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1415
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1403
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	55

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

2E 2F 2G 2T

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NW BRICKLAYERS & ALLIED CRAFTWORKERS DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES, NW BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
91-1832764

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

CHARLES SCHWAB TRUST BANK

42-1558009

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

NORTHWEST PLAN SERVICES, INC.

91-2090931

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

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

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

NWPS

91-2090931

(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?
15 38 50 64	NONE	68988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRADLEY L MIDDLETON, PC

93-1215960

(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	53430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOTT CAPITAL ADVISORS

707 SW WASHINGTON ST
SUITE 810
PORTLAND, OR 97205

84-4636104

(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?
26 27 28 51	NONE	18000	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)

MASONRY INDUSTRY TRUST ADMIN.

93-1144705

(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?
14 15 65	NONE	13312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

42-1558009

(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?
15 19 50 60 63	NONE	10369	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MARKEL AMERICAN INSURANCE CO

54-1398877

(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?
23 50 73	NONE	10078	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)

MIDDLETON & CO CPA PC

93-0809066

(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	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

(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

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(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 H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NW BRICKLAYERS & ALLIED CRAFTWORKERS DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES, NW BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
91-1832764

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	288258	309487
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13273	15503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	944537	861332
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31319168	26930315
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32565236	28116637
Liabilities			
g Benefit claims payable	1g	48184	0
h Operating payables	1h	27271	38332
i Acquisition indebtedness	1i		
j Other liabilities	1j	1838	1580
k Total liabilities (add all amounts in lines 1g through1j)	1k	77293	39912
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32487943	28076725

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)	1718597	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1718597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12902	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12902
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1888003	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1888003
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6650205
c Other income	2c		1041
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3029662
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1178879	
(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)		1178879
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	76429	
(2) Contract administrator fees	2i(2)	82188	
(3) Investment advisory and management fees	2i(3)	18000	
(4) Other	2i(4)	26060	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		202677
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1381556
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4411218
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MIDDLETON & COMPANY, CPA, PC **(2)** EIN: 93-0809066

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

		Yes	No	Amount
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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	
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		X	
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NW BRICKLAYERS & ALLIED CRAFTWORKERS DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES, NW BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
91-1832764

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): 42-1558009 _____

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**

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

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): _____

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): _____

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

NORTHWEST BRICKLAYERS & ALLIED CRAFTWORKERS DEFINED CONTRIBUTION PLAN

Financial Statements

December 31, 2022, and 2021

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MIDDLETON & COMPANY, C.P.A., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
9725 SW BEAVERTON-HILLSDALE HIGHWAY, SUITE 220
BEAVERTON, OREGON 97005
503-626-7624 FAX 503-626-0129

STEVEN W. MIDDLETON, M.B.A., C.P.A., C.G.M.A

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Northwest Bricklayers & Allied Craftworkers
Defined Contribution Plan
c/o Masonry Industry Trust Administration
9848 E. Burnside
Portland, Oregon 97216

Opinion

We have audited the accompanying financial statements of Northwest Bricklayers & Allied Craftworkers Defined Contribution Plan (the Plan and Trust), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwest Bricklayers & Allied Craftworkers Defined Contribution Plan as of December 31, 2022, and 2021, 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, as established by the AICPA's Auditing Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Northwest Bricklayers & Allied Craftworkers Defined Contribution 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility 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 auditor's 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 generally accepted accounting standards 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 generally accepted auditing standards, 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 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 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 schedule of assets (held at end of year) referred to as "supplemental information", is presented for the purpose of additional analysis and are not a required part of the financial statements but the schedule of assets (held at end of year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Middleton & Company

Middleton & Company, CPA, PC

Beaverton, Oregon
October 4, 2023

NORTHWEST BRICKLAYERS AND ALLIED CRAFTWORKERS
DEFINED CONTRIBUTION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF December 31, 2022 and 2021

	2022	2021
ASSETS		
INVESTMENTS (At fair value)		
Cash (interest bearing)	$ 861,332	$ 944,537
Mutual Funds	26,930,315	31,319,168
Total Investments	27,791,647	32,263,705
RECEIVABLES		
Employers' Contributions Receivable	309,487	288,258
OTHER ASSETS		
Prepaid Insurance	15,503	13,273
TOTAL ASSETS	28,116,637	32,565,236
LIABILITIES		
Accounts Payable	38,332	27,271
Other Liabilities	1,580	1,838
TOTAL LIABILITIES	39,912	29,109
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,076,725	$ 32,536,127

See accompanying notes to the financial statements

NORTHWEST BRICKLAYERS AND ALLIED CRAFT WORKERS
DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS		
Investment income		
Net appreciation/(depreciation) in fair value of investments	$ (6,700,883)	$ 2,148,815
Interest	12,902	375
Dividends	1,888,003	2,378,605
Gains/(Losses) on sale of investments	50,678	375,751
Total Investment Income/(Loss)	(4,749,300)	4,903,546
Less: Investment Expenses	32,368	34,209
Net Investment Income/(Loss)	(4,781,668)	4,869,337
Contributions		
Employers	1,718,855	1,861,691
Transfers to/from other Trusts	(258)	(1,142)
Other Additions	1,041	1,905
TOTAL ADDITIONS	(3,062,030)	6,731,791
DEDUCTIONS		
Benefit payments to participants	1,227,063	1,601,988
Administration and general expenses	170,309	115,560
TOTAL DEDUCTIONS	1,397,372	1,717,548
NET CHANGE	(4,459,402)	5,014,243
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	32,536,127	27,521,884
End of year	$ 28,076,725	$ 32,536,127

See accompanying notes to the financial statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Northwest Bricklayers & Allied Craftworkers Defined Contribution Plan (the Plan and Trust) provides only general information. Participants should refer to the Plan and Trust agreement and amendments thereto for a more complete description of the Plan's provisions. A copy of that document can be obtained from the Plan Administrator.

General: The Plan began on June 1, 1997. The Plan is a multiemployer collectively bargained defined contribution pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All qualified employees who perform covered work for a participating employer in the jurisdiction of Oregon and SW Washington are eligible to participate.

Administration of the Trust: The administration of the Trust is the responsibility of the Plan's Board of Trustees comprised of Union Trustees and Employer Trustees. The Trustees have engaged Masonry Industry Trust Administration and Northwest Plan Services Inc. to administer the Plan. The Plan's assets are held at the custodian Charles Schwab. The Plan's investments are managed with the assistance of various professionals with Scott Capital Advisors consulting in an oversight role for the portfolio.

Eligibility: An eligible employee becomes a participant in the Plan as of the first day that the employee performs work that is covered by a collective bargaining agreement that provides for participation in the Plan. In addition, certain employees of the Union and other persons may participate pursuant to written agreements or policies of the Trust Agreement (the 'Trust") between the Union and the Association.

Participant Accounts: Each participant's account is credited with the employer's contribution on the participant's behalf. The participant is also credited with an allocation of Plan earnings or losses pro-rata based upon each participant's share balance. Effective January 1, 2001, all Plan assets became participant directed.

Vesting: All contributions plus earnings thereon are 100% vested immediately.

Hardship Withdrawal: Hardship withdrawals are permitted from employer contribution accounts while you are still employed and participating in the Plan. Withdrawals for hardship are restricted to the specific circumstances outlined in the Plan. Please note that hardship withdrawals are subject to taxation as regular income and, if withdrawn before age 59 1/2, are subject to an additional 10% federal penalty tax. Two hardship withdrawals per year are allowed. Withdrawals are limited to no more than the amount needed to meet the hardship and, in any event, may not exceed 80% of the account balance as of the valuation date that precedes the withdrawal. A participant is only eligible for a withdrawal if the participant has 200 hours of service in each of the two calendar years prior to the year the application is submitted, except a participant is eligible if the participant first became a participant under this Plan during those two prior calendar years or the application year.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Payments of Benefits: Benefits are paid upon fulfilling the conditions of normal or early retirement under the Plan's provisions. Normal retirement occurs at age 65. Early retirement can occur at age 62 with 5 years of credited service. Early retirement can also occur with either the attainment of age 55, with 24 months of Plan participation by the employee's local union and 10 years of credited service or the first day of any month following 35 years of credited service, or 35,000 hours of service with at least 1 hour of service in each of the 35 years. Payments may be made as a lump sum or in substantially equal payments. In order to avoid current income taxes, benefits received from this plan may be rolled over to another eligible employer plan or an individual retirement account (IRA) if the benefits are received in the form of an "eligible rollover distributions".

Forfeited Accounts: If the Plan Administrator is unable to locate any Participant or Beneficiary for a period of six months following the first attempt to locate that Participant or Beneficiary, then the Plan administrator may forfeit the entire balance of the Lost Participant's account. If a Participant of Beneficiary whose account was forfeited should at a later time make a claim for the forfeited account, the Plan Administrator will restore the forfeited account to the same dollar amount as the amount forfeited, unadjusted for net income, gains, or losses occurring subsequent to the forfeiture.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Employer Contributions and Contributions Receivable: Employer contributions reported and received in the financial statements include amounts relating to hours worked by the participants through December 31, 2022, and 2021 and received and accrued through January 31, 2023, and 2022, respectively. In accordance with guidelines of the American Institute of Certified Public Accountants, the financial statements set forth the employer contributions due that are estimated to be collectible. The methodology used by and policy under which the Plan determines whether a contribution receivable is considered collectible is based on review of the expected collectability of the contributions receivable as presented therein by the Trustees and its legal counsel. The charge off of receivables is based on the action of the Trustees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employers covered by a participation agreement contribute monthly to the Plan at an hourly rate determined by the Collective Bargaining Agreement (CBA) for employees performing covered work in the jurisdiction of Oregon and SW Washington. The contribution rates effective June 1, 2010, was between $0.72 to $3.75 per hour. There are other contribution rates applicable depending on the CBA under which the work was performed, and reference should be made to the particular CBA for specific information.

Employer contributions represent a significant portion of the total additions to the Plan. The financial viability of the Plan depends on the number of covered hours worked by participants of employers covered under participation agreements. Contributions to the Plan are held under the Trust.

Beginning January 1, 2019, the Plan became signatory to the International Reciprocity agreement.

There were no significant Plan amendments adopted during the years ended December 31, 2022, and 2021.

Investment Valuation and Income Recognition: Quoted market prices as provided by Charles Schwab Trust Company are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end as listed in Note 3.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded as received. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on a historical cost basis.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Covid-19 Pandemic: In March 2020, the Coronavirus Disease 2019 (COVID-19) was categorized as a global pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency until September 2022. The COVID-19 pandemic has led to volatility in real estate, commerce and financial markets, and may affect leasing activity and the market price of the Plan's investment assets. The pandemic did not have a significant impact on the operations of the Plan for the year ended December 31, 2022, but it is noted that market values of the Plan's investments have declined in recent years. The potential future economic impact bought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted. Accordingly, the extent to which the pandemic may impact the Plan's financial position and changes in net assets available for benefits is uncertain, and the accompanying financial statements as of and for the year ended December 31, 2022, and 2021, include no specific adjustments due to the effects of this pandemic.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: The Plan has evaluated subsequent events through October 4, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments as of December 31, 2022, and 2021 are reported at fair value in the accompanying statement of net assets available for benefits. The fair value measurements used as of this date, are as follows:

		Reporting Date Using:		
December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market	$ 861,332	$ 861,332	$ -	$ -
Mutual Fund	26,930,315	26,930,315	-	-
Totals	$ 27,791,647	$ 27,791,647	$ -	$ -
December 31, 2021				
Money Market	$ 944,537	$ 944,537	$ -	$ -
Mutual Fund	31,319,168	31,319,168	-	-
Totals	$ 32,263,705	$ 32,263,705	$ -	$ -

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally, provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs were not available. Following ASU 2015-12, investments are measured at fair value by general type and do not need to be disaggregated by investment nature, characteristics and risks. The various levels of input used to value the investments presented in these financial statements are as follows:

Level 1 – The fair values of mutual funds as of December 31, 2022, and 2021 are based on quoted market prices.

Level 2 – In the absence of quoted market prices, the estimated values of certain assets or liabilities may be based on significant other observable inputs.

As of December 31, 2022, and 2021, the Plan held no investments for which the estimated fair value was based on Level 2 inputs.

Level 3 – In some cases, the estimated values of certain assets or liabilities may be based on the best information available that may include significant unobservable inputs. This is the case when there is little to no market activity or other observable inputs for the asset or liability at the measurement date. In these circumstances the reporting entity's own assumptions and data are often used to develop an estimate of fair value.

As of December 31, 2022, and 2021, the Plan held no investments where the estimated fair value was based on Level 3 inputs.

NOTE 4 – INVESTMENTS

As of December 31, 2022, and 2021, the investments held within the Plan were as follows:

	December 31, 2022	December 31, 2021
Mutual Fund Description		
BlackRock Mid-Cap Growth Equity Instl	$ 502,193	$ 833,926
Dodge & Cox Income Fund I	-	309,516
Dodge & Cox Income Fund F	247,383	-
Lord Abbett Short Duration Income CL R6	234,135	234,322
T. Rowe Price Blue Chip Growth I	-	528,347
Vanguard 500 Index Fund	498,964	576,600
Vanguard Equity Income FD Admiral	164,045	158,421
Vanguard Growth Index FD Admiral	385,057	-
Vanguard Mid-Cap Value Index Admiral	423,630	509,457
Vanguard Small-Cap I	484,488	638,316
Vanguard Target Retirement 2025	92,387	105,977
Vanguard Target Retirement 2030	38,919	62,111
Vanguard Target Retirement 2035	108,918	-
Vanguard Target Retirement 2040	2,914	3,635
Vanguard Target Retirement 2050	7,304	1,857
Vanguard Target Retirement 2060	186	-
Vanguard Target Retirement 2065	12,288	-
Vanguard Target Retirement Income	51,320	32,998
Vanguard Total International Stock Index FD	123,623	137,505
Vanguard Wellington Admiral Shares	23,527,877	27,155,657
Western Asset Core Plus Bond Fund	24,684	30,523
Total Market Value of Mutual Funds	$ 26,930,315	$ 31,319,168

NOTE 5 – PLAN TERMINATION

This Trust may be terminated at any time by agreement between the applicable Employer Association and the Union. Upon any full termination, all amounts credited to the affected Participants' Accounts shall be 100% vested as provided in the Plan document and shall not be subject to forfeiture, and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions provided by the agreement.

NOTE 5 – PLAN TERMINATION (continued)

Upon the full termination of the Plan, the Trustees shall direct the distribution of the assets of the Trust Fund to Participants in a manner consistent with and satisfying the provisions of the Plan document.

NOTE 6 – LITIGATION

As of December 31, 2022, and 2021, the Trust's legal counsel has confirmed that there is no pending or threatened litigation nor are there any unasserted claims or assessments, which may affect the Trust's financial position. The Trust is pursuing various collection matters against certain contributing employers. These financial statements do not reflect these amounts, as there is no practical way of reasonably estimating the amounts that will be collected.

NOTE 7 – CASH

The cash as of December 31, 2022, and 2021 is comprised of the following:

	December 31,	
	2022	2021
Schwab Retirement Money Fund (interest bearing)	$ 861,332	$ 944,537

These money funds are not insured by the FDIC or any other agency.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter from Internal Revenue Service dated October 8, 2015, stating that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and, therefore, they believe that the Plan and the Trust is qualified and is tax exempt.

NOTE 8 – TAX STATUS (continued)

Accounting principles generally accepted in the United States of America requires 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 are more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan is subject to routine audits by taxing jurisdictions: however, there are currently no audits for any tax periods in progress. Typically plan tax years will remain open for three years: however, this may differ depending upon the circumstances of the Plan. The Plan's activities do not generate any unrelated business income (UBI) or any associated taxes (UBIT).

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in mutual funds (Note 4). Mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 – RELATED PARTY TRANSACTION

Employer contributions, which are collected by Masonry Industry Trust Administration, are being deposited in the Masonry Welfare Trust administrative account using KeyCapture. These funds are then immediately electronically transferred to various industry benefit plans and ancillary funds. As of December 31, 2022, Masonry Welfare Trust does not hold any funds that belong to any other benefit plan trust or ancillary funds.

As of December 31, 2022, funds in the amount of $1,752,125 were transferred from Masonry Welfare Trust to Northwest Bricklayers and Allied Craftworkers Defined Contribution Plan.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022, and 2021, to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	$ 28,076,725	$ 32,536,127
Amounts allocated to withdrawing participants	-	(48,184)
Net assets available for benefits per the Form 5500	28,076,725	32,487,943

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2022, to Form 5500:

Benefits paid to participants per the financial statements	$ 1,227,063
Add: Amounts allocated to withdrawing participants at December 31, 2022	-
Less: Amounts allocated to withdrawing participants at December 31, 2021	(48,184)
Benefits paid to participants per the Form 5500	$ 1,178,879

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2022, but not yet paid as of that date.

SUPPLEMENTAL INFORMATION

Name of Plan Sponsor: Joint Board of Trustees, NW Bricklayers & Allied Craftworkers DC Plan
Name of Plan: Northwest Bricklayers & Allied Craftworkers DC Retirement Plan
Employer Identification Number: 91-1832764
Plan Number: 001
Plan Year: 01/01/2022 - 12/31/2022

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, etc.	(d) Cost **	(e) Current Value
*	BlackRock Mid-Cap Growth Equity Inst	16,723.027 units, mutual fund		502,193
*	Dodge & Cox Income F	20,277.296 units, mutual fund		247,383
*	Lord Abbett Short Duration Income CL R6	61,131.856 units, mutual fund		234,135
*	Vanguard Equity Income Fund Admiral SHS	1,938.381 units, mutual fund		164,045
*	Vanguard Growth Index Fund Admiral	3,509.455 units, mutual fund		385,057
*	Vanguard Mid-Cap Value Index Admiral	6,044.945 units, mutual fund		423,630
*	Vanguard Small Cap I	5,509.301 units, mutual fund		484,488
*	Vanguard Target Retirement Income Inv	4,192.783 units, mutual fund		51,320
*	Vanguard Target Retirement 2025 FD I	5,538.776 units, mutual fund		92,387
*	Vanguard Target Retirement 2030 FD I	1,240.645 units, mutual fund		38,919
*	Vanguard Target Retirement 2035 FD I	5,628.855 units, mutual fund		108,918
*	Vanguard Target Retirement 2040 FD I	85.706 units, mutual fund		2,914
*	Vanguard Target Retirement 2050 FD I	193.229 units, mutual fund		7,304
*	Vanguard Target Retirement 2060 Inv	4.786 units, mutual fund		186
*	Vanguard Target Retirement 2065	483.025 units, mutual fund		12,288
*	Vanguard Total International Stock Index Adm	4,437.295 units, mutual fund		123,623
*	Vanguard 500 Index F	1,409.066 units, mutual fund		498,964
*	Vanguard Wellington Admiral Shares	354,709.437 units, mutual fund		23,527,877
*	Western Asset Core Plus Bond Fund	2,634.407 units, mutual fund		24,684
*	Schwab Value Advantage Money Fund	859,701.540 units, Money Market		861,332

** Historical Cost is not required for plans with participant directed investments.

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