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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 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
- [X] the final return/report
- [ ] an amended return/report
- [X] 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
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1966

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)
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

111 W CATALDO AVE STE 220
SPOKANE, WA 99201-3201

111 WEST CATALDO AVENUE, SUITE 220
SPOKANE, WA 99201

2b Employer Identification Number (EIN)
91-6123987

2c Plan Sponsor's telephone number
509-328-0300

2d Business code (see instructions)
237990

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.	10/12/2023	ANTONIO ACOSTA
	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**	9165
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)**	3732
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	92

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(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 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 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

▶ **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
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	271804022
(2)	Actuarial value of assets for funding standard account	**1b(2)**	311872881
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	306576108
(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)**	306576108
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)**	482570502
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6242983
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25265208
(3)	Expected plan disbursements for the plan year	**1d(3)**	25677340

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	09/28/2023 Date
KELLY S. COFFING	20-06596
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	206-624-7940
Firm name	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**	271804022
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3422	303483891
(2) For terminated vested participants		1795	122141154
(3) For active participants:			
(a) Non-vested benefits			1030003
(b) Vested benefits			55915454
(c) Total active		1945	56945457
(4) Total		7162	482570502
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.32 %

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
01/31/2022	7162351	0			
		Totals ►	**3(b)**	7162351	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	1.94 %	
		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
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**	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-9.8 %	
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)**	508727	
(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	11947724	1193121

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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**	3934577

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)**	118747143		15405845
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	372265
e Total charges. Add lines 9a through 9d			**9e**	19712687
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	43453501
g Employer contributions. Total from column (b) of line 3			**9g**	7162351
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	75293642		12734234
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1669459
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	91083036		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	120488752		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	65019545
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	45306858
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 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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

CRESCENT CAPITAL GROUP LP

45-5287411

(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

SIGULER GUFF ADVISORS, LLC

13-3855629

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

VOYA CREDIT OPPORTUNITIES FUND

13-3863170

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

ARTISAN PARTNERS LP

39-1807188

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

ALLIANCEBERNSTEIN

13-4064930

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

ALCENTRA MULT-STRAT EUR CR FD

80-6263676

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

ALCENTRA ECOF III SCSP

98-1453417

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

PRIV. ADV. SM. CO. B V ERISA FD LP

54-1886751

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

SCHRODER INVESTMENT MANAGEMENT INC.

13-4064414

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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 14 15 49 50	NONE	297962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50	NONE	205794	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUEST INVESTMENT MANAGEMENT, INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	83892	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROPEL INSURANCE

91-0830024

(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?
22 53	NONE	77065	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(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 52	NONE	68599	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)

NEW ENGLAND PENSION CONSULTANTS LLC

26-1429809

(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?
17 50 51	NONE	61206	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGG MASON INVESTOR SERVICES LLC

1735 MARKET STREET
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53854	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TURNER, STOEVE, & GAGLIARDI, P.S.

91-1282506

(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	NONE	52819	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)

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	46614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HR RESOURCES INC.

18122 HIGHWAY 9. SE. B103
SNOHOMISH, WA 98296

(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	NONE	38816	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(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	NONE	32214	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)

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	20909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAWTON PRINTING SERVICES

4111 EAST MISSION AVENUE
SPOKANE, WA 99202

(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	16879	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROXYVOTE HOLDINGS INC.

20-0509976

(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	12000	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)

UNITED STATES POSTAL SERVICE

41-0760000

(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	NONE	5660	Yes [ ] No [X]	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

(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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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: ALCENTRA EUROPEAN CREDIT OPPORTUNIT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
61-6496775-001	E	250835

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPPORTUNIT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
98-1453417-001	E	7158492

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EUROPEAN CR

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
80-6263676-001	E	8281657

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN 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)
26-3653822-001	C	496334

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)

b Name of sponsor of entity listed in (a): GLOBAL 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)
32-6471303-001	C	9254622

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

b Name of sponsor of entity listed in (a): PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA, LP

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)
46-1799496-001	E	2618014

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY PARTNERS 2005 MGR LP

b Name of sponsor of entity listed in (a): ACCESS GENERAL PARTNER LLC

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)
20-3684992-001	E	496334

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

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

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1630691

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)

(Complete as many entries as needed to report all participating plans)

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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	3230649	1181214
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1644476	1248019
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	179637	142260
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9424798	49429595
(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)	45160383	0
(5) Partnership/joint venture interests	1c(5)	63626505	38799147
(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)	34338900	9254622
(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)	89929644	20436023
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14990793	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9278237	3400829

		(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	271804022	123891709
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		123891709
k Total liabilities (add all amounts in lines 1g through1j)	1k		123891709
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	271804022	0

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)	7162351	
(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)		7162351
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102613	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	376142	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		478755
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	317927	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	149190	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		467117
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	63017311	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	70287263	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-7269952
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	172012	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		172012

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-11549103
(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)		-14640625
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2030744
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-27210189
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12228956	
(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)		12228956
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)	297632	
(2) Contract administrator fees	2i(2)	279879	
(3) Investment advisory and management fees	2i(3)	374498	
(4) Other	2i(4)	106339	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1058348
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13287304
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-40497493
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		231306529

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: ANASTASI, MOORE, & MARTIN PLLC **(2)** EIN: 20-8149084

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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
SOUTHWEST CARPENTERS PENSION TRUST	95-6042875	001

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 458258.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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 |

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 | 4

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 WASTE TREATMENT COMPLETION CO, LLC

b EIN 47-5556596 **c** Dollar amount contributed by employer 235130

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 05 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) 6.32
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BOUTEN CONSTRUCTION

b EIN 91-0486998 **c** Dollar amount contributed by employer 89285

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 05 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) 8.37
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	65
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**	66
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**	66

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**	98.48
b The corresponding number for the second preceding plan year	**15b**	100.00

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: 35.5 % Investment-Grade Debt: 5.6 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 58.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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_____

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Financial Statements and Independent Auditors' Report

December 31, 2022, June 30, 2022 and 2021

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

December 31, 2022, June 30, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Washington-Idaho-Montana Carpenters-Employers Retirement Trust
Spokane, Washington

Opinion

We have audited the accompanying financial statements of Washington-Idaho-Montana Carpenters-Employers Retirement Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, June 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the six months and years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, June 30, 2022 and 2021, and the changes in its net assets available for benefits for the six months and 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. 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 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.

Emphasis-of-Matter

As discussed in Note 10, Plan merger, the Plan merged into the Southwest Carpenters Pension Trust effective December 31, 2022.

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 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 generally accepted auditing 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 schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions 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 generally accepted auditing standards.

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 their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Spokane, Washington
August 28, 2023

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Statements of Net Assets Available for Benefits

December 31, 2022, June 30, 2022 and 2021

	December 31, 2022	June 30, 2022	June 30, 2021
ASSETS:			
Investments, at fair value	$ 121,153,938	$ 266,749,260	$ 306,151,174
Receivables:			
Employer contributions	1,248,019	1,644,476	1,007,758
Tax deposits paid in excess of amounts withheld	111,161	106,260	94,229
Security transactions	-	35,475	-
Accrued interest and dividends	31,099	37,902	35,190
	1,390,279	1,824,113	1,137,177
Cash	1,181,214	3,230,649	3,598,565
Prepaid insurance	166,278	-	-
Total assets	123,891,709	271,804,022	310,886,916
LIABILITIES:			
Due to Southwest Carpenters Pension Trust	123,891,709	-	-
Security transactions payable	-	-	202,091
Total liabilities	123,891,709	-	202,091
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 271,804,022	$ 310,684,825

See accompanying notes to financial statements.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Statements of Changes in Net Assets Available for Benefits

Six Months Ended December 31, 2022 and Years Ended June 30, 2022and 2021

	Six Months Ended December 31, 2022	Years Ended June 30, 2022	2021
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Mortgage and construction loan interest and fees	$ -	$ 4,696	$ 12,358
Commercial paper, bonds, and savings interest	235,125	353,162	334,058
Dividend income	1,051,038	3,757,608	3,041,399
Net realized and unrealized appreciation (depreciation) of investments	(35,658,703)	(33,228,788)	62,697,735
	(34,372,540)	(29,113,322)	66,085,550
Less investment expenses	(374,498)	(1,056,876)	(1,130,862)
Net investment income (loss)	(34,747,038)	(30,170,198)	64,954,688
Employer contributions	7,162,351	17,063,999	16,228,534
Total additions (reductions)	(27,584,687)	(13,106,199)	81,183,222
DEDUCTIONS:			
Benefits paid to participants and beneficiaries	12,228,956	24,725,692	24,816,537
Administrative expenses:			
Administration fees	279,879	388,705	388,656
Consultant and actuarial fees	216,348	184,277	162,848
Legal and audit fees	38,909	111,467	96,545
Collection program	28,893	11,101	19,535
Trustees' meetings and study conferences	13,482	13,647	11,565
Pension benefit guarantee insurance	-	229,648	223,170
Other insurance and bonding	65,309	68,521	67,050
Printing and supplies	20,791	22,627	36,102
Postage	20,239	18,919	21,671
Total administrative expenses	683,850	1,048,912	1,027,142
Total deductions	12,912,806	25,774,604	25,843,679
NET INCREASE (DECREASE) (BEFORE MERGER)	(40,497,493)	(38,880,803)	55,339,543
NET ASSETS MERGED INTO SOUTHWEST CARPENTERS PENSION TRUST	(231,306,529)	-	-
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	271,804,022	310,684,825	255,345,282
End of year	$ -	$ 271,804,022	$ 310,684,825

See accompanying notes to financial statements.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Notes to Financial Statements

Washington-Idaho-Montana Carpenters-Employers Retirement Trust
Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Washington-Idaho-Montana Carpenters-Employers Retirement Trust (the Plan) provides only general information. Participants should refer to the official plan document for important details not included in these notes.

a. **General** – The Plan was formed in 1965 as a result of collective bargaining between the Washington State Council of Carpenters and the Inland Empire Chapters of The Associated General Contractors of America, Inc. Montana Carpenters joined the Plan in 1967, and their signatories are the Montana State Council of Carpenters and others and the Missoula Construction Council and others. On June 1, 1996, the Signatory Employers-Rocky Mountain District Council of Carpenters Pension Trust was merged into the Washington-Idaho-Montana Carpenters-Employers Retirement Trust. The purpose of this defined benefit plan is to provide pension and related benefits to carpenters working for participating employers in the construction industry. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). See Note 10, Plan merger.

b. **Eligibility** – To be eligible to participate in this Plan, a person must be employed under a collective bargaining agreement as defined in the plan document. There are no age or minimum service requirements.

c. **Contributions** – Contributions to the Plan are made by employers for each compensable hour worked by employees in accordance with the terms of respective collective bargaining agreements. Contributions are deposited directly by employers with financial institutions. Contributions for the six months and years ended December 31, 2022, June 30, 2022 and 2021, satisfied the minimum funding requirements of ERISA.

d. **Benefits** – A participant may retire at age 65 (normal retirement) provided at least 5,000 employer-contributed hours without a break in covered employment and satisfied certain other requirements has been earned.

Early retirement is permitted at age 55, provided the retiree has ten or more service credits or 10,000 hours of credited service, five of which must be future service credits or 5,000 employer-contributed hours. The pension benefit is actuarially reduced for early retirement.

Effective in fiscal year 1999, the Plan provides for early retirement when a participant's age and years of credited service equal or exceed the number 80.

The Plan provides for disability pensions for participants under age 55. The benefit for a disabled participant is 37% of a normal pension provided certain requirements are satisfied. Death benefits are also available under the Plan.

Effective July 1, 2021, if the retirement benefit payable under this Plan has a present value of $5,000 or less, it shall be paid in a single sum payment without election or consent.

Note 1 – Description of the Plan (Continued)

e. **Vesting** – The plan benefits are paid under various forms as described in the plan document. A participant becomes 100% vested in accrued benefits when normal retirement age or, prior to retirement age, certain requirements as specified in the plan document have been satisfied.

f. **Administration** – The Plan is administered by a Board of Trustees (the Trustees) that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

g. **Plan termination** – The Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan. Upon termination of the Trust Agreement, the Trustees shall wind up the affairs of the Plan. All monies and assets remaining, after the payment of expenses, shall be allocated among the participants and beneficiaries, as prescribed by ERISA and its related regulations, in the following order:

1. Benefits to participants who began receiving benefits at least three years prior to the date of plan termination.

2. Benefits to vested participants for amounts insured by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limits discussed below.

3. Benefits to vested participants in excess of the amounts insured by the PBGC.

4. All other benefits.

Benefits under this Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. In no event shall any of the assets revert to the employers or the unions.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The financial statements are prepared on the accrual basis of accounting. A receivable is established for employer contributions and investment income not received by the Plan prior to year end. A liability is recorded for expenses incurred in one period but paid in another. As of December 31, 2022, June 30, 2022 and 2021, employers were liable for contributions based on time worked prior to the end of each fiscal year. Such estimated contributions have been recorded as a receivable.

Note 2 – Summary of Significant Accounting Policies (Continued)

b. **Valuation of investments and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Various companies serve as investment advisors to the Trustees. Other organizations serve as custodians of the Plan's investments.

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

c. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates used in preparing these financial statements include those relating to the actuarial present value of accumulated plan benefits.

d. **Payment of benefits** – Benefit payments to participants and beneficiaries are recorded upon distribution.

e. **Funding policy** – The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

f. **Subsequent events** – Subsequent events have been evaluated through August 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Concentrations of Credit Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

Note 4 – Tax Status

The Internal Revenue Service (IRS) has determined, by a favorable determination letter dated June 18, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

Note 4 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, June 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 5 – Fair Value Measurements

The Financial Accounting Standards Board's (FASB) *Accounting Standards Codification* (ASC) 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 FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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.

Note 5 – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022, June 30, 2022 and 2021.

Level 1 – Cash equivalents, common stocks and the mutual fund are valued at the closing price reported in the active market in which the individual security is traded.

Level 2 – The Plan had no investments classified as Level 2 at December 31, 2022, June 30, 2022 and 2021.

Level 3 – The fair value of mortgages and notes is calculated based on consideration of relevant factors, including prevailing interest rates, period until next interest rate reset, terms and conditions of the loan and the nature, adequacy and value of the collateral, and the creditworthiness of the borrower. At the end of each fiscal year, fair value of the participating mortgages is estimated at the unpaid principal balance of the corresponding loans outstanding.

Investments measured at net asset value (NAV):

Investments in limited partnerships, pooled funds, and common collective trusts that have no quoted market price are valued at estimated fair value. The investment manager, general partners, and Trustees have estimated fair values of these investments on the basis of good faith consideration of such relevant factors as cost of the investment, subsequent purchase of the same or similar investments by other investors, recent sales price of similar securities issued by companies in the same or similar business, the fair value of the underlying investment portfolio as determined by quoted market prices, and the performance of the company and its prospects for the future.

103-12 investment entities invest primarily in corporate debt and equity securities, real estate, and derivative products. NAVs are provided by the fund management. NAV is primarily based on valuations using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings. Real estate NAV is valued using a discounted cash flow approach which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant's view as rental property.

The investment managers', general partners', and Trustees' estimates and assumptions of fair value of the nonmarketable investments may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

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

Note 5 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 49,429,595	$ -	$ -	$ 49,429,595
Investments measured at fair value	$ 49,429,595	$ -	$ -	49,429,595
Investments measured at NAV				71,724,343
Total investments at fair value				$ 121,153,938

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 9,424,798	$ -	$ -	$ 9,424,798
Common stocks	45,160,383	-	-	45,160,383
Mutual fund	14,990,793	-	-	14,990,793
Investments measured at fair value	$ 69,575,974	$ -	$ -	69,575,974
Investments measured at NAV				197,173,286
Total investments at fair value				$ 266,749,260

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 6,380,891	$ -	$ -	$ 6,380,891
Common stocks	58,259,074	-	-	58,259,074
Mutual fund	27,524,746	-	-	27,524,746
Mortgages and notes	-	-	194,710	194,710
Investments measured at fair value	$ 92,164,711	$ -	$ 194,710	92,359,421
Investments measured at NAV				213,791,753
Total investments at fair value				$ 306,151,174

Note 5 – Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	Mortgages and Notes		
	Six Months Ended December 31, 2022	Years Ended June 30, 2022	2021
Beginning balance	$ -	$ 194,710	$ 258,323
Paydown of mortgage notes	-	(194,710)	(63,613)
Ending balance	$ -	$ -	$ 194,710

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):

	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled funds:				
TCW Capital Trust	$ 20,241	$ -	Illiquid	N/A
VOYA Credit Opportunities Fund	3,214,310	-	Quarterly	45 days
Limited partnerships:				
Intercontinental US Real Estate Investment Fund, LLC	21,449,435	-	Quarterly	60 days
Landmark Equity Partners XV, LP	1,069,078	986,327	Illiquid	N/A
North Sky Alliance Fund II, LP	3,263,984	-	Illiquid	N/A
North Sky CleanTech Alliance Fund, LP	332,920	Note A	Illiquid	N/A
Schroder Taft-Hartley Income Fund, LP	7,003,308	803,732	Illiquid	N/A
Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	2,539,455	Note A	Illiquid	N/A
WCM 50 SC Capital PE Fund IX	3,140,967	4,660,896	Monthly	3 days
Common collective trusts:				
Crescent Capital Trust II Levered	9,254,622	1,081,200	Daily	10 days
103-12 investment entities:				
Alcentra European Credit Opportunities Fund	250,835	-	Illiquid	N/A
Alcentra European Credit Opportunities Fund III	7,158,492	3,141,544	Illiquid	N/A

Note 5 – Fair Value Measurements (Continued)

	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entities (continued):				
Alcentra Multi-Strategy European Credit Fund	$ 8,281,657	$ -	Quarterly	90 days
Washington Capital Management Joint Master Trust Mortgage Income Fund	1,630,691	-	Monthly	10 days
Goldman Sachs Private Equity Partners 2005 Mgr L.P.	496,334	Note A	Illiquid	N/A
Private Advisors Small Co. Buyout Fund V ERISA, LP	2,618,014	752,441	Illiquid	N/A
	$ 71,724,343	$ 11,426,140		

Note A - The remaining capital of these unfunded commitments will not be called.

	June 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled funds:				
TCW Capital Trust	$ 17,233	$ -	Illiquid	N/A
Highbridge Capital Management, LLC	95,204	-	Quarterly	65 days
VOYA Credit Opportunities Fund	9,165,800	-	Quarterly	45 days
Limited partnerships:				
Crescent Capital High Income Fund B, LP	9,985,474	-	Quarterly	60 days
Intercontinental US Real Estate Investment Fund, LLC	22,791,167	-	Quarterly	60 days
Landmark Equity Partners XV, LP	1,989,054	1,278,569	Illiquid	N/A
North Sky Alliance Fund II, LP	4,101,007	-	Illiquid	N/A
North Sky CleanTech Alliance Fund, LP	331,031	Note A	Illiquid	N/A
Schroder Taft-Hartley Income Fund, LP	4,552,409	3,708,360	Illiquid	N/A
Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	2,892,991	Note A	Illiquid	N/A
WCM Focused International Growth Fund, LP	14,519,461	-	Monthly	3 days
WCM 50 SC Capital PE Fund IX	2,463,911	5,372,096	Monthly	3 days
Common collective trusts:				
Artisan Global Opportunities Trust - Tier I	25,691,228	-	Daily	2 days
Crescent Capital Trust II Levered	8,647,672	3,736,406	Daily	10 days

Note 5 – Fair Value Measurements (Continued)

	June 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment entities:				
Alcentra European Credit Opportunities Fund	$ 290,238	$ -	Illiquid	N/A
Alcentra European Credit Opportunities Fund III	7,558,754	3,879,509	Illiquid	N/A
Alcentra Multi-Strategy European Credit Fund	8,304,656	-	Quarterly	90 days
Washington Capital Management Joint Master Trust Mortgage Income Fund	30,894,740	-	Monthly	10 days
HPS Institutional Credit Fund, LP	7,695,754	-	Quarterly	65 days
Goldman Sachs Private Equity Partners 2005 Mgr LP	583,836	Note A	Illiquid	N/A
PanAgora Group Trust Risk Parity Multi-Asset Plus Fund	22,309,307	-	Bi-monthly	3-5 days
Private Advisors Small Co. Buyout Fund V ERISA, LP	3,156,308	864,005	Illiquid	N/A
RBC Emerging Markets Equity Series	9,136,051	-	Daily	2 days
	$ 197,173,286	$ 18,838,945		

Note A - The remaining capital of these unfunded commitments will not be called.

	June 30, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled funds:				
Aurora Offshore Fund LTD	$ -	$ -	Illiquid	N/A
TCW Capital Trust	20,881	-	Illiquid	N/A
Highbridge Capital Management, LLC	55,473	-	Quarterly	65 days
VOYA Credit Opportunities Fund	10,222,280	-	Quarterly	45 days
Limited partnerships:				
Crescent Capital High Income Fund B, LP	10,903,830	-	Quarterly	60 days
Intercontinental US Real Estate Investment Fund, LLC	18,364,191	-	Quarterly	60 days
Landmark Equity Partners XV, LP	2,492,123	1,076,726	Illiquid	N/A

Note 5 – Fair Value Measurements (Continued)

	June 30, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships (continued):				
North Sky Alliance Fund II, LP	$ 4,337,663	$ -	Illiquid	N/A
North Sky CleanTech Alliance Fund, LP	272,240	Note A	Illiquid	N/A
Schroder Taft-Hartley Income Fund, LP	3,877,426	3,708,360	Illiquid	N/A
Siguler Guff Distressed Opportunities Fund III, LP	1,110,959	Note A	Illiquid	N/A
Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	3,253,422	Note A	Illiquid	N/A
WCM Focused International Growth Fund, LP	20,006,417	-	Monthly	N/A
Common collective trusts:				
Artisan Global Opportunities Trust - Tier I	35,027,014	-	Daily	2 days
Crescent Capital Trust II Levered	6,651,893	3,736,406	Daily	10 days
103-12 investment entities:				
Alcentra European Credit Opportunities Fund	770,534	-	Illiquid	N/A
Alcentra European Credit Opportunities Fund III	6,308,611	3,879,509	Illiquid	N/A
Alcentra Multi-Strategy European Credit Fund	8,826,352	-	Quarterly	90 days
Washington Capital Management Joint Master Trust Mortgage Income Fund	30,477,849	-	Monthly	10 days
HPS Institutional Credit Fund, LP	8,685,845	-	Quarterly	65 days
Goldman Sachs Private Equity Partners 2005 Mgr LP	994,817	Note A	Illiquid	N/A
PanAgora Group Trust Risk Parity Multi-Asset Plus Fund	25,001,060	-	Bi-monthly	3-5 days
Private Advisors Small Co. Buyout Fund V ERISA, LP	4,584,007	864,005	Illiquid	N/A
RBC Emerging Markets Equity Series	11,546,866	-	Daily	2 days
	$ 213,791,753	$ 13,265,006		

Pooled funds:

TCW Capital Trust – These are private debt funds that seek to earn income streams. Investments are in distressed senior debt obligations and below investment grade debt securities of labor-friendly companies. The funds distribute cash back as investments are realized.

Highbridge Capital Management, LLC– A multi-strategy credit fund focusing primarily on bank loans and corporate bonds. Pooled funds represent cash held for capital withdrawals.

VOYA Credit Opportunities Fund – A multi-strategy credit fund focusing on senior bank loans, high yield bonds, and mortgage derivatives.

Note 5 – Fair Value Measurements (Continued)

Limited Partnerships:

Crescent Capital High Income Fund B, LP – These are private debt funds that invest in a diversified portfolio of below investment-grade securities in the areas of senior secured loans, public high yields, and private debt instruments.

Intercontinental US Real Estate Investment Fund, LLC – This fund is a union-built core commercial real estate fund, diversified by property type and geography.

Landmark Equity Partners XV, LP – This is a private equity FOF investing in partnerships in the secondary private market. The fund distributes cash back as investments are realized.

North Sky Alliance Fund II, LP – This is a private equity fund investing in companies in the alternative energy and clean technology space. The fund distributes cash back as investments are realized.

North Sky CleanTech Alliance Fund, LP – This is a private equity fund investing in companies in the alternative energy and clean technology space. The fund distributes cash back as investments are realized.

Schroder Taft-Hartley Income Fund, LP - Private debt fund investing across securitized credit and real estate debt assets such as asset-backed and mortgage-backed securities and direct commercial real estate loans. Income from investments/loans is distributed monthly.

Siguler Guff Distressed Opportunities Fund III, LP – This is a FOF investing in distressed situations; i.e., companies, properties, etc., on both equity and debt situations. The fund distributes cash back as investments are realized.

Siguler Guff Distressed Real Estate Opportunities Fund (E), LP – This is a FOF investing in distressed real estate on both equity and debt opportunities. The fund distributes cash back as investments are realized.

WCM Focused International Growth Fund, LP – Long-only strategy investing in foreign public stocks around the world (excluding the U.S.). The benchmark is the MSCI All Country World ex U.S. Index.

WCM 50 SC Capital PE Fund IX – Private equity fund-of-funds investing in the buyout and venture capital space. The main fund has a 75% allocation to buyouts (primarily small and lower-middle market) and a 25% allocation to venture capital (primarily early stage). The fund distributes cash back as investments are realized.

Common Collective Trusts and 103-12 investment entities:

These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under *Accounting Standards Update* 2015-07, *Fair Value Measurement (*Topic 820*)*.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to hours worked by participants. These benefits include those expected to be paid to retirees, terminated employees or their beneficiaries, present employees or their beneficiaries, and the beneficiaries of deceased employees.

The actuarial present value of accumulated plan benefits was determined by Milliman USA and is the amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, and the probability of payment. The actuarial determination is based on the use of the "traditional unit credit" actuarial cost method.

Significant actuarial assumptions used in the valuations as of July 1, 2022 and 2021, were as follows:

Investment earnings	2022: 6.50% per annum 2021: 6.50% per annum
Mortality	RP-2006 Mortality Tables with Blue Collar and Gender-Specific Adjustments, projected with Scale AA
Normal retirement age	Age 65
Level of contribution	$15,141,000 and $17,220,000 annually for 2022 and 2021, respectively
Estimated expenses	$1,050,000 and $1,030,000 annually for 2022 and 2021, respectively

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different assumptions and factors might be applicable.

The actuarial present value of accumulated plan benefits is as follows:

	July 1, 2022	July 1, 2021
Vested benefits:		
Participants currently receiving benefits	$ 205,655,266	$ 205,369,979
Active participants	34,839,318	33,599,091
Terminated vested participants	56,951,069	59,959,385
	297,445,653	298,928,455
Nonvested benefits	9,130,455	9,606,524
Actuarial present value of accumulated plan benefits	$ 306,576,108	$ 308,534,979

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits are as follows:

	Years Beginning July 1,	
	2022	2021
Actuarial present value of accumulated plan benefits, beginning of year	$ 308,534,979	$ 320,815,948
Increase (decrease) during the year attributable to:		
Benefits accumulated	4,503,731	3,540,255
Reduction in discount period	19,263,839	20,059,196
Actuarial gain	(3,538,711)	(5,363,573)
Change in assumptions	-	(5,702,066)
Plan amendments	2,537,962	1,756
Benefit payments	(24,725,692)	(24,816,537)
Actuarial present value of accumulated plan benefits, end of year	$ 306,576,108	$ 308,534,979

Significant plan changes effective June 1, 2022, reflected in the actuarial valuation include:

- The base contribution assumption was decreased from $17,220,000 to $15,141,000 based on the Trustees' expectation for future industry levels and changes in negotiated rates.
- The operating expense increased from $1,030,000 per year to $1,050,000 per year to better reflect actual operating expenses.

Note 7 – Pension Protection Act Certification

For the plan years beginning on July 1, 2022, 2021, and 2020, the Plan's actuary certified that the Plan was in the strongest category status ("green zone"), within the meaning of the Pension Protection Act of 2006. The plan was considered to be in the green zone because the funded percentage was above 80% at 100%, 88% and 82%, respectively.

Note 8 – Risks and Uncertainties

The Plan provides for various investment options in any combination of bonds, mutual funds, investment securities, mortgages, construction notes, commingled funds, and limited partnerships. Investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 8 – Risks and Uncertainties (Continued)

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

Note 9 – Party-in-interest Transactions

Certain Plan assets are units in investment funds held by Wells Fargo Bank. Zenith American Solutions provides certain accounting and administrative services to the Plan. Wells Fargo Bank is the Plan's custodian and Zenith American Solutions is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 10 – Plan Merger

The Plan has merged into the Southwest Carpenters Pension Trust, with the Southwest Carpenters Pension Trust (SWCPT) as the surviving trust. The parties have entered into a merger agreement in which the Plan has agreed to assign the SWCPT its interests and obligations by December 31, 2022.

Below is a summary of the assets due to SWCPT and the transfer of assets at December 31, 2022:

Investments, at fair value		$ 121,153,938
Receivables:		
Employer contributions	$ 1,248,019	
Tax deposits paid in excess of amounts withheld	111,161	
Accrued interest and dividends	31,099	
		1,390,279
Cash		1,181,214
Prepaid insurance		166,278
Total assets due to Southwest Carpenters Pension Trust		123,891,709
Accumulated net assets transferred at December 31, 2022		107,414,820
Total net assets transferred to Southwest Carpenters Pension Trust due to merger		$ 231,306,529

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Supplementary Information

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123987 PN: 001

December 31, 2022

Assets Held for Investment

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Alcentra Capital Trust:			
Cash equivalents	Various	$ 89,065	$ 89,065
103-12 investment entity	Alcentra European Credit Opportunities Fund	405,633	250,835
103-12 investment entity	Alcentra European Credit Opportunities Fund III	6,858,456	7,158,492
103-12 investment entity	Alcentra Multi-Strategy European Credit Fund	6,000,000	8,281,657
		$ 13,353,154	$ 15,780,049
Brandywine Global Investment Management:			
Cash equivalents	Various	$ 18,526	$ 18,526
Common stocks	Various	3,359	–
		$ 21,885	$ 18,526
CleanTech Alliance:			
Cash equivalents	Various	$ 699,461	$ 699,461
Limited partnership	North Sky CleanTech Alliance Fund, LP	455,544	332,920
		$ 1,155,005	$ 1,032,381
Crescent Capital Group LP:			
Common collective trust	Crescent Capital Trust II Levered	$ 8,917,315	$ 9,254,622
Goldman Sachs:			
Cash equivalents	Various	$ 345,346	$ 345,346
103-12 investment entity	Goldman Sachs Private Equity Partners 2005 Mgr LP	2,393,847	496,334
		$ 2,739,193	$ 841,680
Highbridge Capital Management, LLC:			
Cash equivalents	Various	$ 7,767,784	$ 7,767,784
Intercontinental Real Estate Corporation:			
Cash equivalents	Various	$ 230,712	$ 230,712
Limited partnership	Intercontinental US Real Estate Investment Fund, LLC	14,000,000	21,449,435
		$ 14,230,712	$ 21,680,147
Landmark Partners:			
Cash equivalents	Various	$ 33,469	$ 33,469
Limited partnership	Landmark Equity Partners XV, LP	171,037	1,069,078
		$ 204,506	$ 1,102,547

See accompanying independent auditors' report.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123987 PN: 001

December 31, 2022

Assets Held for Investment (Continued)

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
North Sky Capital:			
Cash equivalents	Various	$ 827,174	$ 827,174
Limited partnership	North Sky Alliance Fund II, LP	1,734,161	3,263,984
		$ 2,561,335	$ 4,091,158
PanAgora Asset Management, Inc.:			
Cash equivalents	Various	$ 21,110,669	$ 21,110,669
Private Advisors, LLC:			
Cash equivalents	Various	$ 11	$ 11
103-12 investment entity	Private Advisors Small Co. Buyout Fund V ERISA, LP	3,162,397	2,618,014
		$ 3,162,408	$ 2,618,025
Quest Investment Management:			
Cash equivalents	Various	$ 6,526	$ 6,526
Common stocks	Various	33,435	–
		$ 39,961	$ 6,526
Schroder Fund:			
Cash equivalents	Various	$ 2	$ 2
Limited partnership	Schroder Taft-Hartley Income Fund, LP	6,696,268	7,003,308
		$ 6,696,270	$ 7,003,310
Siguler Guff & Company, LP:			
Cash equivalents	Various	$ 1,266,246	$ 1,266,246
Limited partnership	Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	3,958,775	2,539,455
		$ 5,225,021	$ 3,805,701
TCW Group:			
Pooled fund	TCW Capital Trust	$ -	$ 20,241
VOYA Financial:			
Pooled fund	VOYA Credit Opportunities Fund	$ 2,733,230	$ 3,214,310
Washington Capital Management Compass Group:			
103-12 investment entity	Washington Capital Management Joint Master Trust Mortgage Income Fund	$ 1,195,767	$ 1,630,691

See accompanying independent auditors' report.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123987 PN: 001

December 31, 2022

Assets Held for Investment (Continued)

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
WCM Investment Management:			
Cash equivalents	Various	$ 15,140,546	$ 15,140,546
Limited partnership	WCM 50 SC Capital PE Fund IX	2,339,104	3,140,967
		$ 17,479,650	$ 18,281,513
Wells Fargo Cash Liquidity:			
Cash equivalents	Various	$ 1,893,554	$ 1,893,554
Wells Capital Management:			
Cash equivalents	Various	$ 504	$ 504
Common stocks	Various	9,277	-
		$ 9,781	$ 504
Totals:			
Cash equivalents		$ 49,429,595	$ 49,429,595
Common stocks		46,071	-
Pooled funds		2,733,230	3,234,551
Common collective trusts		8,917,315	9,254,622
103-12 investment entities		20,016,100	20,436,023
Limited partnerships		29,354,889	38,799,147
		$ 110,497,200	$ 121,153,938

See accompanying independent auditors' report.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123987 PN: 001

Six Months Ended December 31, 2022

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue/ Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
WCM Focused International Growth Fund, LP	Limited Partnership 18,000,000 shares	$ -	$ 15,140,447	$ -	$ -	$ 15,140,447
Washington Capital Management JMT Mortgage Income Fund	103-12 Investment Entity 328,830 shares	-	29,457,381	21,600,754	29,457,381	7,856,627
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
HPS Institutional Credit Fund, LP	103-12 Investment Entity 5 sales	$ -	$ 15,759,018	$ 13,684,835	$ 13,684,835	$ 2,074,183

See accompanying independent auditors' report.

The summary provided here is based on the July 1, 2020 plan restatement through amendment 1. Please see the plan document for complete plan provisions.

Plan Identification

EIN: 91-6123987

Plan Number: 001

Plan Year: June 1 to May 31

Hurdle Rate

The hurdle rate is 4.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of
(1 + investment return) / (1 + hurdle rate) each year but not in excess of (1 + cap).

Cap

The cap is 6.0%. The increase to the unit price in any given year is capped at 6.0%. Returns above 10.24% (the investment return that produces a 6.0% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is $11.4663. It will decrease to 9.9390 on June 1, 2023.

Unit Price Adjustment Date

Benefits earned on and after June 1, 2017 will be adjusted annually on June 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second fiscal year preceding the adjustment date (i.e. the June 1, 2023 adjustment is based on audited financial statements from the July 1, 2021 through June 30, 2022 fiscal year).

This valuation includes the -13.32% SIP unit price adjustment as of June 1, 2023 and all prior adjustments. This adjustment is based on the audited financial statements from the 2021/2022 fiscal year.

Normal Retirement Benefits

Benefits: Future service benefit earned through June 1, 2017 plus past service benefit plus the accumulation of all Sustainable Income Plan (SIP) accruals earned on and after June 1, 2017, adjusted each year based on changes in the unit price.

Current SIP formula, effective June 1, 2022: 0.30% × contributions in effect prior to June 1, 2017 made for the participant, as a monthly benefit, plus 1.00% × contributions first effective on or after June 1, 2017 made for the participant, as a monthly benefit (Contributions received between July 1, 2022 and December 31, 2022 associated with CBAs using a $5.66/hour contribution rate receive an accrual rate of 1.00% on the entire contribution.)

Eligibility: A participant is eligible for a normal retirement benefit provided he has satisfied the following conditions:

- He has attained the age of 65 years.
- He has earned three or more service credits or 3,000 employer-contributed hours without a break in covered employment.
- He has earned one Future Service Credit or 1,000 employer-contributed hours.

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 Factors (Benefits earned before June 1, 2017)	Early Retirement Reduction Factors (Benefits earned on or after June 1, 2017)
65	1.0000	1.0000
64	0.9000	0.9400
63	0.8100	0.8800
62	0.7300	0.8200
61	0.6600	0.7600
60	0.6000	0.7000
59	0.5400	0.6600
58	0.4900	0.6200
57	0.4400	0.5800
56	0.4000	0.5500
55	0.3700	0.5200

Eligibility: Age 55 and 10 or more service credits or 10,000 employer-contributed hours, five of which must be Future Service Credits or 5,000 employer-contributed hours.

Vesting (Withdrawal before Retirement)

A participant whose participation in the Plan is terminated shall be 50% vested in his accrued benefit if he has accumulated five, but less than 10, Future Service Credits or 5,000, but less than 10,000, employer-contributed hours.

A participant whose participation in the Plan is terminated shall be 100% vested in his accrued benefit under any of the following conditions:

- The participant has attained normal retirement age and has not suffered a permanent break in service.
- The participant has earned 10 or more Future Service Credits or more than 10,000 employer-contributed hours.
- The participant leaves the jurisdiction of the collective bargaining agreement, has accumulated five or more Future Service Credits or 5,000 or more employer-contributed hours, remains employed in a category eligible to participate under this Plan, is employed under a comparable collective bargaining agreement, and does not incur a break in covered employment which would have resulted in forfeiture of accumulated benefits if incurred while covered under this Plan.
- The participant has, after June 1, 1998, accumulated at least one Future Service Credit in each of five years without a permanent Break in Covered Employment and has at least one Hour of Service after May 31, 1998.
- The participant has, after June 1, 2017, accumulated at least one Future Service Credit in each of three years without a permanent Break in Covered Employment and has at least one Hour of Service after May 31, 2017.

Forfeiture of Credits

A participant forfeits all previously earned service credits if a break in covered employment of more than five consecutive Plan Years (or, if greater, the number of years in which the participant worked 400 or more hours) occurs. There are exceptions for disability, military service, and employment in a supervisory capacity as described in the Plan Document.

Reciprocity

A participant will be eligible for a pro rata pension based on employer-contributed hours under this Plan if either of the following requirements is met:

- The participant has earned at least two Future Service Credits or 2,000 employer-contributed hours in the four years immediately preceding his retirement, would have been eligible for pension benefits using his combined service credits, and is eligible to receive pro rata pension payments from a reciprocating plan.
- The participant has earned at least one Future Service Credit or 1,000 employer-contributed hours, would be eligible for a benefit under the Plan if his combined service credits had been performed under this Plan, and is eligible to receive pension or pro rata pension payments from a reciprocating plan.

In this context, combined service credits means the total Future Credited Service the participant would have if the service from this and all reciprocating plans were considered together.

A participant may also designate the Union or a union in another reciprocating trust as his home local union. The participant may request that contributions made for hours worked outside of his home local union be transferred to the Trust for his home local union. Any benefits earned from this Trust will be based on the contributions received by this Trust.

Disability Benefits

Benefits: None.

Eligibility: N/A.

Death Benefits

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

Eligibility: Vested and married at death.

Forms of Pension Payment

Normal form of payment:

- 50% joint and survivor annuity with pop-up feature if married at retirement
- Single life annuity if unmarried at retirement

Optional forms of payment:

- 50% joint and survivor annuity with pop-up feature
- 75% joint and survivor annuity with pop-up feature
- 100% joint and survivor annuity with pop-up feature

All forms of payment are actuarially reduced to be equivalent to the single life annuity.

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:

Benefits earned prior to June 1, 2017:

Interest: 8.50% per annum, compounded annually.

Mortality: 1951 Group Annuity Mortality Table projected to 1967. Male table used for participants and beneficiaries.

Benefits earned on and after June 1, 2017:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

None.

Recent Ad Hoc Benefit Increases

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

Effective Date	Description
June 1, 1997	13th check provided to all retirees.
June 1, 1998	2.5% active accrued benefit increase. 13th check provided to all retirees.
June 1, 1999	13th check provided to all retirees (minimum of $250).
June 1, 2000	4.4% active accrued benefit increase. 13th check provided to all retirees.
June 1, 2008	Accruals for Plan Years ending 2004 and 2005 were increased to 1.00% for those not retired on 7/1/2008. Retirements under the Rule of 80 provision are not eligible for this increase. (removed as part of the rehabilitation plan)
June 1, 2021	A shore-up was provided for SIP benefits during the 2021-22 Plan Year.
June 1, 2022	Accruals for Plan Years ending 2004, 2005, 2006 were increased to 1.00% for those that worked during the Plan Year ending 2022. The additional 0.70% accrual (the benefits originally received an accrual rate of 0.30%) is provided as a SIP benefit.

Benefit Structure of the Plan

Effective Date	Description
Prior to June 1, 1965	$3.00 per month for each year of past service credit.
June 1, 1965	5.300% of yearly contributions for benefits.
June 1, 1986	5.000% of yearly contributions for benefits.
June 1, 1987	4.000% of yearly contributions for benefits.
June 1, 1989	3.125% of yearly contributions for benefits.
June 1, 1996	Special early retirement factors were established for eligible participants.
June 1, 1997	2.500% of yearly contributions for benefits.
June 1, 1998	Five year vesting applied on a go forward basis.
June 1, 2000	2.000% of yearly contributions for benefits.
June 1, 2003	0.300% of yearly contributions for benefits. Actuarial equivalent early retirement reductions on benefits earned after 5/31/2003. Service credits earned in one year limited to 1.000.
June 1, 2009	Rehabilitation plan reflected: ▪ Rule of 80 removed ▪ Backfill to Plan Years ending 2004 and 2005 removed ▪ Certain period removed from all forms of payment ▪ Early retirement factors changed to actuarial equivalent on all benefits ▪ Disability provision removed ▪ Lump-sum death benefits removed
June 1, 2017	Sustainable Income Plan (SIP) reflected: ▪ Hurdle rate of 4.0% and annual cap on benefit increases of 6.0%. ▪ 0.15% of yearly contributions in effect prior to June 1, 2017 for benefits and 1.00% of yearly contributions effective on and after June 1, 2017 for benefits. ▪ Three year vesting for all participants that work at least one hour on or after June 1, 2017. ▪ Early retirement factors updated for benefits earned on or after June 1, 2017. ▪ Retroactive annuity start date elections eliminated for accruals earned on or after June 1, 2017.
June 1, 2021	Contributions formerly allocated to funding-only were moved into the 0.15% accrual rate.
June 1, 2022	The 0.15% accrual rate was increased to 0.30% on a go forward basis.
July 1, 2022	Contributions received from CBAs with a $5.66/hour contribution rate receive a 1.00% accrual rate between July 1, 2022 and December 31, 2022.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123987 PN: 001

December 31, 2022

Assets Held for Investment

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Alcentra Capital Trust:			
Cash equivalents	Various	$ 89,065	$ 89,065
103-12 investment entity	Alcentra European Credit Opportunities Fund	405,633	250,835
103-12 investment entity	Alcentra European Credit Opportunities Fund III	6,858,456	7,158,492
103-12 investment entity	Alcentra Multi-Strategy European Credit Fund	6,000,000	8,281,657
		$ 13,353,154	$ 15,780,049
Brandywine Global Investment Management:			
Cash equivalents	Various	$ 18,526	$ 18,526
Common stocks	Various	3,359	–
		$ 21,885	$ 18,526
CleanTech Alliance:			
Cash equivalents	Various	$ 699,461	$ 699,461
Limited partnership	North Sky CleanTech Alliance Fund, LP	455,544	332,920
		$ 1,155,005	$ 1,032,381
Crescent Capital Group LP:			
Common collective trust	Crescent Capital Trust II Levered	$ 8,917,315	$ 9,254,622
Goldman Sachs:			
Cash equivalents	Various	$ 345,346	$ 345,346
103-12 investment entity	Goldman Sachs Private Equity Partners 2005 Mgr LP	2,393,847	496,334
		$ 2,739,193	$ 841,680
Highbridge Capital Management, LLC:			
Cash equivalents	Various	$ 7,767,784	$ 7,767,784
Intercontinental Real Estate Corporation:			
Cash equivalents	Various	$ 230,712	$ 230,712
Limited partnership	Intercontinental US Real Estate Investment Fund, LLC	14,000,000	21,449,435
		$ 14,230,712	$ 21,680,147
Landmark Partners:			
Cash equivalents	Various	$ 33,469	$ 33,469
Limited partnership	Landmark Equity Partners XV, LP	171,037	1,069,078
		$ 204,506	$ 1,102,547

See accompanying independent auditors' report.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

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December 31, 2022

Assets Held for Investment (Continued)

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
North Sky Capital:			
Cash equivalents	Various	$ 827,174	$ 827,174
Limited partnership	North Sky Alliance Fund II, LP	1,734,161	3,263,984
		$ 2,561,335	$ 4,091,158
PanAgora Asset Management, Inc.:			
Cash equivalents	Various	$ 21,110,669	$ 21,110,669
Private Advisors, LLC:			
Cash equivalents	Various	$ 11	$ 11
103-12 investment entity	Private Advisors Small Co. Buyout Fund V ERISA, LP	3,162,397	2,618,014
		$ 3,162,408	$ 2,618,025
Quest Investment Management:			
Cash equivalents	Various	$ 6,526	$ 6,526
Common stocks	Various	33,435	–
		$ 39,961	$ 6,526
Schroder Fund:			
Cash equivalents	Various	$ 2	$ 2
Limited partnership	Schroder Taft-Hartley Income Fund, LP	6,696,268	7,003,308
		$ 6,696,270	$ 7,003,310
Siguler Guff & Company, LP:			
Cash equivalents	Various	$ 1,266,246	$ 1,266,246
Limited partnership	Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	3,958,775	2,539,455
		$ 5,225,021	$ 3,805,701
TCW Group:			
Pooled fund	TCW Capital Trust	$ -	$ 20,241
VOYA Financial:			
Pooled fund	VOYA Credit Opportunities Fund	$ 2,733,230	$ 3,214,310
Washington Capital Management Compass Group:			
103-12 investment entity	Washington Capital Management Joint Master Trust Mortgage Income Fund	$ 1,195,767	$ 1,630,691

See accompanying independent auditors' report.

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123987 PN: 001

December 31, 2022

Assets Held for Investment (Continued)

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
WCM Investment Management:			
Cash equivalents	Various	$ 15,140,546	$ 15,140,546
Limited partnership	WCM 50 SC Capital PE Fund IX	2,339,104	3,140,967
		$ 17,479,650	$ 18,281,513
Wells Fargo Cash Liquidity:			
Cash equivalents	Various	$ 1,893,554	$ 1,893,554
Wells Capital Management:			
Cash equivalents	Various	$ 504	$ 504
Common stocks	Various	9,277	-
		$ 9,781	$ 504
Totals:			
Cash equivalents		$ 49,429,595	$ 49,429,595
Common stocks		46,071	-
Pooled funds		2,733,230	3,234,551
Common collective trusts		8,917,315	9,254,622
103-12 investment entities		20,016,100	20,436,023
Limited partnerships		29,354,889	38,799,147
		$ 110,497,200	$ 121,153,938

See accompanying independent auditors' report.

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 July 1, 2022 is shown below. Note that the Plan does not have a cash balance benefit and benefits 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	47	$ 11	36	$ 97	2	$ *	-	$ -
25 to 29	80	14	96	112	20	240	-	-
30 to 34	120	16	117	116	45	233	12	*
35 to 39	99	16	82	104	50	254	26	405
40 to 44	203	9	96	105	43	241	29	369
45 to 49	58	17	62	94	29	234	22	369
50 to 54	35	17	39	91	31	250	26	405
55 to 59	37	12	26	99	17	*	15	*
60 to 64	25	13	15	*	19	*	12	*
65 to 69	5	*	6	*	7	*	2	*
70 & Up	2	*	2	*	1	*	-	-
Totals	711	13	577	105	264	242	144	384

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	5	*	-	-	-	-	-	-
40 to 44	10	*	8	*	-	-	-	-
45 to 49	20	509	4	*	3	*	1	*
50 to 54	10	*	13	*	7	*	6	*
55 to 59	16	*	10	*	16	*	13	*
60 to 64	15	*	14	*	12	*	17	*
65 to 69	5	*	4	*	2	*	2	*
70 & Up	1	*	-	-	-	-	1	*
Totals	82	555	53	882	40	1,219	40	1,646

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	-	$ -	-	$ -	85	$ 52
25 to 29	-	-	-	-	196	85
30 to 34	-	-	-	-	294	105
35 to 39	-	-	-	-	262	138
40 to 44	-	-	-	-	389	119
45 to 49	-	-	-	-	199	205
50 to 54	3	*	-	-	170	381
55 to 59	7	*	3	*	160	569
60 to 64	6	*	11	*	146	831
65 to 69	1	*	3	*	37	607
70 & Up	-	-	-	-	7	*
Totals	17	*	17	*	1,945	246

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

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2022 are determined below.

1. Charges as of July 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	July 1, 2002	Change in assumptions	$164,859	10.00	$1,262,172
b.	July 1, 2006	Change in assumptions	47,831	14.00	459,163
c.	July 1, 2007	Change in assumptions	668,891	15.00	6,698,172
d.	July 1, 2008	Actuarial loss	809,203	1.00	809,203
e.	July 1, 2008	Change in assumptions	82,430	1.00	82,430
f.	July 1, 2008	Plan amendment	160,974	1.00	160,974
g.	July 1, 2009	Actuarial loss	536,764	2.00	1,040,766
h.	July 1, 2009	Change in assumptions	59,746	2.00	115,845
i.	July 1, 2009	Miscellaneous	4,480,678	16.00	46,611,016
j.	July 1, 2010	Change in assumptions	77,387	3.00	218,278
k.	July 1, 2010	Miscellaneous	10,498	16.00	109,210
l.	July 1, 2011	Actuarial loss	403,950	4.00	1,473,801
m.	July 1, 2011	Change in assumptions	848,726	4.00	3,096,552
n.	July 1, 2011	Miscellaneous	29,284	16.00	304,637
o.	July 1, 2012	Actuarial loss	128,350	5.00	568,053
p.	July 1, 2012	Miscellaneous	1,410,134	16.00	14,669,161
q.	July 1, 2013	Actuarial loss	1,052,928	6.00	5,428,556
r.	July 1, 2015	Change in assumptions	1,719,828	8.00	11,152,260
s.	July 1, 2017	Plan amendment	13,780	10.00	105,501
t.	July 1, 2018	Change in assumptions	1,404,741	11.00	11,503,186
u.	July 1, 2019	Actuarial loss	2,842	12.00	24,691
v.	July 1, 2020	Actuarial loss	98,900	13.00	905,792
w.	July 1, 2022	Actuarial loss	1,193,121	15.00	11,947,724
x.	Total		15,405,845		118,747,143

2. Credits as of July 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	September 1, 2009	Plan amendment	$2,645,023	2.16	$5,516,606
b.	July 1, 2010	Actuarial gain	1,257,319	3.00	3,546,431
c.	July 1, 2012	Change in assumption	20,637	5.00	91,340
d.	July 1, 2014	Actuarial gain	1,054,659	7.00	6,160,277
e.	July 1, 2015	Actuarial gain	883,618	8.00	5,729,837
f.	July 1, 2016	Actuarial gain	55,402	9.00	392,732
g.	July 1, 2017	Actuarial gain	548,524	10.00	4,199,557
h.	July 1, 2017	Change in assumptions	14,072	10.00	107,740
i.	July 1, 2018	Actuarial gain	552,365	11.00	4,523,222
j.	July 1, 2020	Change in assumptions	38,842	13.00	355,741
k.	July 1, 2021	Method change	3,863,256	9.00	27,385,656
l.	July 1, 2021	Actuarial gain	1,231,099	14.00	11,818,233
m.	July 1, 2021	Change in assumptions	569,418	14.00	5,466,270
n.	Total		12,734,234		75,293,642

3.	Net outstanding balance [(1x) - (2n)]	43,453,501
4.	Credit Balance as of July 1, 2022	43,453,501
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	0
7.	Unfunded Actuarial Accrued Liability as of July 1, 2022, minimum $0	0

Changes in Actuarial Assumptions Since Prior Valuation

- The base contribution assumption decreased from $17,220,000 to $15,141,000 based on the trustees' expectation for future industry levels and changes in negotiated rates.
- The operating expense increased from $1,030,000 per year to $1,050,000 per year to better reflect actual operating expenses.
- The current liability interest rate was re-established within the statutory interest rate corridor.
- The statutory current liability mortality basis was re-established based on current requirements.

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, our updated Demographic Assumptions Study dated March 28, 2016.

Investment Return (Interest)

Funding: 6.50% per year (effective since July 1, 2018) net of investment fees. 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: 1.94% per year (effective since July 1, 2022), based on 90% of the four-year average 30-year Treasury Rates as required by law.

Administrative Expenses

The annual operating expense assumption is $1,050,000 (effective since July 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

Death: Gender-specific blue collar RP-2006 employee mortality table, projected forward using Scale AA on a generational basis (effective since July 1, 2015):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
65	Male	18.8	19.6	20.3	21.1	21.8

Withdrawal: Sample termination rates are shown in the following table (effective since July 1, 2015).

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	17.00
3	15.00
4	13.00
7	11.00
12	9.00
17	6.00
27+	3.00

Retirement: Anyone over age 65 and still working as of the valuation date is assumed to retire at the end of the current plan year. Otherwise, sample retirement rates are shown in the following table (effective since July 1, 2015).

Age	Retirement
55	3.00%
56	3.00
57	3.00
58	3.00
59	3.00
60	3.00
61	10.00
62	15.00
63	20.00
64	30.00
65	100.00

Marriage: Survivor benefits are provided for all Plan participants. 85% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands are.

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

Assumed Future Service: All actives are assumed to accrue a full year of service (at least 1,000 hours) annually until assumed future termination of employment.

Weighted Average Retirement Age

The weighted average retirement age for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	Probability of Person Age 55 Retiring at "r"	Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.0300	0.8853	0.0266	1.5670
60	0.0300	0.8587	0.0258	1.5457
61	0.1000	0.8330	0.0833	5.0811
62	0.1500	0.7497	0.1125	6.9720
63	0.2000	0.6372	0.1274	8.0290
64	0.3000	0.5098	0.1529	9.7878
65	1.0000	0.3568	0.3568	23.1949
Weighted Average Retirement Age (rounded to nearest age):				63

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

Healthy and Disabled Lives: Gender-specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale AA on a generational basis (effective since July 1, 2015).

Mortality for Current Liability

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

Postretirement Benefit Adjustments

Benefits earned on and after June 1, 2017 adjust based on the SIP plan design. This valuation reflects a 6.00% increase effective June 1, 2022, 13.32% decrease effective June 1, 2023, and 2.40% [(1 + investment return assumption) / (1 + hurdle rate)] increases in all future years.

Benefits earned prior to June 1, 2017 do not adjust.

Retirement Age of Terminated Participants

Participants without 10 years of vesting service are assumed to commence at age 65.

Terminated participants with 10 or more years of vesting service are assumed to commence benefits at the following rates:

Age	Retirement
55	3.00%
56	3.00
57	3.00
58	3.00
59	3.00
60	3.00
61	5.00
62	6.00
63	9.00
64	12.00
65	100.00

Cap on Sustainable Income Benefit Increases

The impact of the 6.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income Plan (SIP) design which is to avoid the need for future contributions to fund SIP benefits after they are earned. (2) The caps are intended to help finance future plan amendments such as Shore-Up Payments (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

Some participants that terminate from the Plan without vesting will become vested at a later date by either returning to work in this Plan or through reciprocity with a different plan. We hold liability to account for these events. Liability held falls into two categories:

- Nonvested terminees – Each year the administrator provides some records for non-vested participants. We value 100% of the accrued benefit provided for these participants that are under 72 years old.
- Partially vested terminees – The administrator provides records for participants who are only 50% vested in their accrued benefit. These records are provided with only the vested benefit. We value both the vested and non-vested portion of these benefits (effectively valuing 100% of the accrued benefit) for all of these participants.

Records with No Birth Date

New records with no birth date are assumed to be 40 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Activity Assumption

Expected future contributions are based on an aggregate hours assumption provided by the Trustees of 2,100,000 and currently negotiated hourly contribution rates.

Based on contribution and hours data from the year ending June 30, 2022 and bargained contribution rates, the expected average base contribution per hour for the 2022/23 plan year is $7.21. Of the $7.21 per hour, $3.98 per hour is expected to get the 0.30% accrual rate while $3.23 per hour is expected to get the 1.00% accrual rate. The hours assumption and average contribution rates imply a future base contribution of $15,141,000 annually ($8,358,000 associated with the 0.30% accrual rate and $6,783,000 associated with the 1.00% accrual rate).

For each active participant, base contributions in future years are assumed to be proportional to base contributions in the preceding Plan Year.

It should be noted that the $7.21/hour average contribution rate was determined assuming that the Inland Northwest AGC group's contribution rate is $5.66/hour from July 1, 2022 through December 31, 2022 and $8.88/hour from January 1, 2023 through June 30, 2023. Our understanding is that the hourly rate for this CBA was dropped from $8.88/hour to $5.66/hour effective July 1, 2022 in anticipation of the December 31, 2022 merger with the Southwest Carpenters Plan and would need to be renegotiated if the merger does not occur. Accordingly, we have assumed that the Inland Northwest AGC group's negotiated contribution rate would return to $8.88/hour beginning January 1, 2023.

Benefits Not Valued

None.

Data Collection Date

The participant data is provided as of May 31 while the end of the fiscal year is June 30. An additional month of benefit accruals, based on reported contributions, is added to all active participants to account for this difference.

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** (UAAL) 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.

Asset Valuation Method

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

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

Changes in Actuarial Methods Since Prior Valuation

None.

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 Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 108,500	$ 1,683,876	$ 23,653,846	$ 25,446,222
2023	947,322	2,437,430	22,888,492	26,273,244
2024	1,248,494	3,040,713	22,108,821	26,398,028
2025	1,534,896	3,685,505	21,304,529	26,524,930
2026	1,758,817	4,239,524	20,477,564	26,475,905
2027	1,993,315	4,654,195	19,629,578	26,277,088
2028	2,188,096	4,884,524	18,762,414	25,835,034
2029	2,367,540	5,145,022	17,877,520	25,390,082
2030	2,510,431	5,322,906	16,976,828	24,810,165
2031	2,589,700	5,499,944	16,062,536	24,152,180
2032	2,693,845	5,564,887	15,137,032	23,395,764
2033	2,778,609	5,677,739	14,203,610	22,659,958
2034	2,867,999	5,769,954	13,265,712	21,903,665
2035	2,951,006	5,823,046	12,327,062	21,101,114
2036	3,029,061	5,841,729	11,392,042	20,262,832
2037	3,073,617	5,829,728	10,465,601	19,368,946
2038	3,101,808	5,760,098	9,552,659	18,414,565
2039	3,132,169	5,692,912	8,657,988	17,483,069
2040	3,156,338	5,627,748	7,786,871	16,570,957
2041	3,189,305	5,536,583	6,945,798	15,671,686
2042	3,237,323	5,415,484	6,140,255	14,793,062
2043	3,262,455	5,264,830	5,375,923	13,903,208
2044	3,270,024	5,105,169	4,658,651	13,033,844
2045	3,262,952	4,934,021	3,993,876	12,190,849
2046	3,271,101	4,735,654	3,386,012	11,392,767
2047	3,290,091	4,516,517	2,837,802	10,644,410
2048	3,272,336	4,312,148	2,350,795	9,935,279

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	3,228,214	4,084,295	1,924,926	9,237,435
2050	3,195,156	3,843,945	1,558,301	8,597,402
2051	3,148,945	3,618,430	1,247,606	8,014,981
2052	3,102,007	3,385,189	988,235	7,475,431
2053	3,076,889	3,152,431	775,103	7,004,423
2054	3,048,446	2,931,990	602,769	6,583,205
2055	3,007,766	2,732,347	465,459	6,205,572
2056	2,995,062	2,527,551	357,545	5,880,158
2057	2,949,110	2,348,424	273,958	5,571,492
2058	2,920,465	2,190,332	210,026	5,320,823
2059	2,873,861	2,022,871	161,626	5,058,358
2060	2,838,859	1,870,491	125,209	4,834,559
2061	2,777,708	1,735,209	97,924	4,610,841
2062	2,714,696	1,603,913	77,516	4,396,125
2063	2,634,706	1,489,318	62,196	4,186,220
2064	2,560,710	1,374,643	50,598	3,985,951
2065	2,485,120	1,266,700	41,738	3,793,558
2066	2,393,767	1,166,845	34,881	3,595,493
2067	2,296,274	1,071,445	29,445	3,397,164
2068	2,197,335	982,303	25,013	3,204,651
2069	2,097,061	899,204	21,315	3,017,580
2070	1,995,333	821,675	18,178	2,835,186
2071	1,892,462	749,254	15,462	2,657,178

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 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 instr.)

[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [X] the final return/report

[ ] an amended return/report [X] 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
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1966

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)
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

111 W CATALDO AVE STE 220

SPOKANE WA 99201-3201

2b Employer Identification Number (EIN) 91-6123987

2c Plan Sponsor's telephone number (509) 328-0300

2d Business code (see instructions) 237990

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	Antonio Acosta	10.12.2023	ANTONIO ACOSTA
	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

Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123987 PN: 001

Six Months Ended December 31, 2022

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue/ Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
WCM Focused International Growth Fund, LP	Limited Partnership 18,000,000 shares	$ -	$ 15,140,447	$ -	$ -	$ 15,140,447
Washington Capital Management JMT Mortgage Income Fund	103-12 Investment Entity 328,830 shares	-	29,457,381	21,600,754	29,457,381	7,856,627
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
HPS Institutional Credit Fund, LP	103-12 Investment Entity 5 sales	$ -	$ 15,759,018	$ 13,684,835	$ 13,684,835	$ 2,074,183

See accompanying independent auditors' report.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

▶ **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
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND

D Employer Identification Number (EIN)
91-6123987

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	271,804,022
(2)	Actuarial value of assets for funding standard account	**1b(2)**	311,872,881
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	306,576,108
(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)**	306,576,108
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)**	482,570,502
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6,242,983
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25,265,208
(3)	Expected plan disbursements for the plan year	**1d(3)**	25,677,340

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 — September 28, 2023 (Date)

KELLY S. COFFING — 2306596

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 206-624-7940

Firm name — 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**	271,804,022
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,422	303,483,891
(2) For terminated vested participants		1,795	122,141,154
(3) For active participants:			
(a) Non-vested benefits			1,030,003
(b) Vested benefits			55,915,454
(c) Total active		1,945	56,945,457
(4) Total		7,162	482,570,502
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.32 %

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
10/31/2022	7,162,351	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** | 1.94 %

		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
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)**	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-9.8 %
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)**	508,727
(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	11,947,724	1,193,121

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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**	3,934,577
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)**	118,747,143	7,702,923
(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**	372,265
e Total charges. Add lines 9a through 9d		**9e**	12,009,765
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	43,453,501
g Employer contributions. Total from column (b) of line 3		**9g**	7,162,351
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	75,293,642	6,367,117
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,669,459
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	91,083,036	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	120,488,752	
(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**	58,652,428
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	46,642,663
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 2022 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No