

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 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN 2200 6TH AVE STE 300 SEATTLE, WA 98121	2b Employer Identification Number (EIN) 91-1160641 2c Plan Sponsor's telephone number 206-441-6514 2d Business code (see instructions) 525100

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.	10/17/2023	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BOARD OF TRUSTEES, CARPENTERS OF WESTERN WA INDIVIDUAL ACCT PENS PL c Plan Name CARPENTERS OF WESTERN WASHINGTON INDIVIDUAL ACCOUNT PENSION PLAN		4b EIN 91-1160641 4d PN 002
5 Total number of participants at the beginning of the plan year		5 34236
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) 26585
a(2) Total number of active participants at the end of the plan year		6a(2) 25484
b Retired or separated participants receiving benefits		6b 146
c Other retired or separated participants entitled to future benefits.....		6c 12146
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 37776
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 79
f Total. Add lines 6d and 6e		6f 37855
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 23640
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)		7 503
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2J		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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 01/01/2022 and ending 12/31/2022	
A Name of plan NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL	D Employer Identification Number (EIN) 91-1160641

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

(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)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	44516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	62920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NW CARPENTERS HEALTH & SECURITY

91-6029049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	AFFILIATED ORG.	58500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NW CARPENTERS RETIREMENT PLAN

91-6029051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	AFFILIATED ORG.	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN D BILLER ASSOC

94-2854953

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	106667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	1049546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORDON TILDEN THOMAS CORDELL

600 UNIVERSITY ST STE 2915
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	100000	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 01/01/2022 and ending 12/31/2022

A Name of plan <u>NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL</u>	D Employer Identification Number (EIN) <u>91-1160641</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE VALUE EQUITY CIT CLASS B</u>			
b Name of sponsor of entity listed in (a): <u>ARISTOTLE CAPITAL MANAGEMENT</u>			
c EIN-PN <u>95-4833644-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1474002</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH RET INC FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18827947</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH TD 2020 FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44590188</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH TD 2025 FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110376741</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH TD 2030 FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99649289</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH TD 2035 FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86167204</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON SL SMARTPATH TD 2040 FD</u>			
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON CORP</u>			
c EIN-PN <u>13-2614959-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65611954</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON SL SMARTPATH TD 2045 FD**

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

c EIN-PN 13-2614959-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57692434
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON SL SMARTPATH TD 2050 FD**

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

c EIN-PN 13-2614959-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42716276
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON SL SMARTPATH TD 2055 FD**

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

c EIN-PN 13-2614959-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21945156
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON SL SMARTPATH TD 2060 FD**

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

c EIN-PN 13-2614959-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13242413
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO STABLE VALUE TRUST**

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

c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6142651
---------------------------------------	-------------------------------	--

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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL</u>	D Employer Identification Number (EIN) <u>91-1160641</u>	

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	23034631183302
(2) Participant contributions.....		1b(2)	15422511398877
(3) Other.....		1b(3)	29539352309168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	120877219641
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	641125087568436255
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	2156105020018860
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	669606663	593566103

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	263065	251132
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	263065	251132

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	669343598	593314971
---	-----------	-----------	-----------

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)	13595080	
(B) Participants	2a(1)(B)	20258937	
(C) Others (including rollovers)	2a(1)(C)	51722	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33905739
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1926	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1926
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	333445	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		333445
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-100532461
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3908971
c Other income	2c		29311588
d Total income. Add all income amounts in column (b) and enter total	2d		-40888734
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33463040	
(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)		33463040
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)	298036	
(2) Contract administrator fees	2i(2)	890713	
(3) Investment advisory and management fees	2i(3)	177602	
(4) Other	2i(4)	310502	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1676853
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35139893
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-76028627
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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:

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.)

	Yes	No	Amount
4a	X		130580

	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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) 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 01/01/2022 and ending 12/31/2022		
A Name of plan NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL		D Employer Identification Number (EIN) 91-1160641
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.....		3 375
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 0
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
		0
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
(Formerly Carpenters of Western Washington Individual Account Pension Plan)**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Northwest Carpenters Individual
Account Pension Plan
2200 Sixth Avenue, Suite 300
Seattle, Washington 98121

Members of the Board:

Opinion

We have audited the accompanying financial statements of Northwest Carpenters Individual Account Pension Plan (the "Plan") (formerly Carpenters of Western Washington Individual Account Pension Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

September 21, 2023

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Cash and Cash Equivalents	\$ 219,641	\$ 120,877
Mutual Funds	20,018,860	21,561,050
Common/Collective Trusts	<u>568,436,255</u>	<u>641,125,087</u>
TOTAL INVESTMENTS	<u>588,674,756</u>	<u>662,807,014</u>
RECEIVABLES		
Employer Contributions	1,183,302	2,303,463
Participant Contributions	1,398,877	1,542,251
Due from Related Trust	2,295,092	2,862,941
Other	<u>5,312</u>	<u>10,312</u>
TOTAL RECEIVABLES	<u>4,882,583</u>	<u>6,718,967</u>
PREPAID EXPENSES		
Prepaid Insurance	<u>8,764</u>	<u>80,682</u>
TOTAL PREPAID EXPENSES	<u>8,764</u>	<u>80,682</u>
TOTAL ASSETS	<u>593,566,103</u>	<u>669,606,663</u>
LIABILITIES		
Accounts Payable	<u>251,132</u>	<u>263,065</u>
TOTAL LIABILITIES	<u>251,132</u>	<u>263,065</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 593,314,971</u>	<u>\$ 669,343,598</u>

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
ADDITIONS		
NET INVESTMENT INCOME FROM INTEREST IN GROUP INVESTMENT TRUST		
Dividends, Interest, and Income Distributions	\$ -	\$ 3,338,796
Net Appreciation of Investments	-	31,615,987
Less: Investment Manager Fees	-	(484,894)
Custodial Fees	-	(41,453)
	<u>-</u>	<u>(41,453)</u>
NET GROUP INVESTMENT TRUST INCOME	-	34,428,436
Dividends and Interest	335,371	270
Net Appreciation (Depreciation) of Investments	(102,467,728)	28,891,501
Settlement Income	27,698,125	-
Less: Investment Fees	(507,781)	(457,863)
	<u>(74,942,013)</u>	<u>(457,863)</u>
NET INVESTMENT INCOME (LOSS)	<u>(74,942,013)</u>	<u>62,862,344</u>
CONTRIBUTIONS		
Employer	13,595,080	17,747,523
Participant	20,258,937	19,494,529
Rollover	51,722	635,046
	<u>33,905,739</u>	<u>37,877,098</u>
TOTAL CONTRIBUTIONS	<u>33,905,739</u>	<u>37,877,098</u>
TOTAL ADDITIONS	<u>(41,036,274)</u>	<u>100,739,442</u>
DEDUCTIONS		
Benefits	33,463,040	42,475,891
Administrative Expenses	1,231,277	797,992
Professional Fees	298,036	263,981
	<u>34,992,353</u>	<u>43,537,864</u>
TOTAL DEDUCTIONS	<u>34,992,353</u>	<u>43,537,864</u>
NET INCREASE (DECREASE) FOR THE YEAR	(76,028,627)	57,201,578
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	669,343,598	564,138,970
Plan Merger	-	48,003,050
	<u>-</u>	<u>48,003,050</u>
End of Year	<u>\$ 593,314,971</u>	<u>\$ 669,343,598</u>

(Attached notes are an integral part of this statement)

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Northwest Carpenters Individual Account Pension Plan (the "Plan") (formerly Carpenters of Western Washington Individual Account Pension Plan) is provided for general information purposes only. Participants should refer to the Plan document and amendments for more specific provisions.

A. General

The Plan is a defined contribution plan covering eligible members of the Pacific Northwest Regional Council of Carpenters and its Union Locals (the "Union") that are signatory to a collective bargaining agreement or a written contribution agreement for which a contribution is required on behalf of the member. The Plan is subject to provisions of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2014, the Board of Trustees amended the Plan to convert it from a money purchase pension plan to a profit-sharing plan. The amended Plan is intended to meet the requirements of Section 401(k) of the Code, as amended. Assets and liabilities in the Plan that are attributable to contributions made prior to January 1, 2014 retain their money purchase pension plan attributes in accordance with provisions of the Code.

B. Administration

The Board of Trustees (the "Board") is the Plan sponsor and plan administrator. The administrative office ("Administrative Office") maintains participant records and carries out some tasks associated with day-to-day Plan administration. Investments of the Plan were maintained in a Group Investment Trust established January 1, 1988 for the investment of assets of the Plan and the Northwest Carpenters Retirement Plan (the "NWC Retirement Plan"), a related defined benefit pension plan maintained for eligible Union members. In June 2021, the Plan liquidated its interest in the Group Investment Trust. Effective December 31, 2021, the Group Investment Trust was terminated. The Board appointed investment managers to provide professional investment management services and delegated to the investment managers responsibility for managing investments subject to the Plan's investment policy and Board approval.

Effective July 1, 2021, the Plan contracted with Milliman, Inc. as the participant account recordkeeper and Matrix Trust Company as the custodian. The monthly recordkeeping and administration retainer fee is \$3.04 per participant with an account balance.

C. Contributions

Signatory employers are required to make an hourly contribution to this plan for each hour worked by covered members of \$1.00 per hour in 2022 and 2021, as determined under collective bargaining. Hourly contributions are deposited in each participant's employer contribution subaccount.

Effective June 1, 2021, participants may elect to make pre-tax contributions in \$0.25 increments, up to 100% of the participant's salary, subject to annual Code limits. Elective participant contributions are maintained in the member's 401(k) contribution subaccount.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

C. Contributions (Continued)

Covered members may rollover eligible accounts from another qualified plan. Rollover funds are deposited into the member's rollover subaccount.

D. Vesting and Forfeitures

Vesting in hourly contributions is based on credited service earned under the Plan and, in certain circumstances, under reciprocal plans. Covered members must earn three years of credited service in the Plan or in combination with one or more reciprocal plans. At least one year of credited service must be in the Plan. Members' 401(k) elective contributions and employer 401(a) supplemental contributions are 100% vested.

Forfeitures of members' non-vested accounts are first used to pay administrative expenses of the Plan, and thereafter to credit employer contributions which are due and uncollected in delinquency proceedings and to reinstate previously forfeited benefits. Remaining forfeitures may be allocated pro-rata to member accounts. For 2022 and 2021, forfeitures totaled approximately \$190,100 and \$487,000, respectively. The forfeiture balance at December 31, 2022 and 2021 was \$37,575 and \$35,876, respectively.

E. Benefit Payments

Normal retirement under the Plan is age 65. Early retirement is available to members age 55 to 64 who are no longer working for a contributing employer. Upon retirement, death, or disability, a participant may elect to receive the vested portion of his or her account in various payment options including a lump-sum payment and monthly payments over a specified period of time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board determines the Plan's valuation policies utilizing information provided by its investment adviser and custodian.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Investment Valuation and Income Recognition (Continued)

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

D. Risks and Uncertainties

Investments are subject to various risk factors including interest rate, market, credit, liquidity and industry risks that could have a material effect on the ultimate realizable value of investments. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in values of investments will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

NOTE 3 - GROUP INVESTMENT TRUST

Effective January 1, 1998, at inception of the Group Investment Trust, 100,000 units were allocated between the Plan and the CTWW Pension Plan based upon each plan's share of the fair value of investments held in the Group Investment Trust. Each plan held an undivided interest in the assets and liabilities of the Group Investment Trust. In June 2021, the Plan liquidated its interest in the Group Investment Trust, effectively leaving the NWC Retirement Plan as the sole interest holder of the Group Investment Trust. Effective December 31, 2021, the Group Investment Trust was terminated and assets of the Group Investment Trust were liquidated.

During 2021, the Group Investment Trust's investments including investments bought and sold and held during the year appreciated (depreciated) in value as follows:

	January 1, 2021 to December 31, 2021
Investment Income (Loss):	
Dividends, Interest and Income Distributions	\$ 21,921,124
Net (Depreciation) of Investments	(150,555,170)
Less: Investment Manager Fees	(4,850,768)
Custodial Fees	(163,474)
Net Investment (Loss)	(133,648,288)
Net Transfers	(2,063,607,644)
Increase (Decrease) in Net Assets	(2,197,255,932)
Net Assets:	
Beginning of Year	2,197,255,932
End of Year	\$ -

During the Group Investment Trust's termination process, it exited the securities lending program with Northern Trust.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 - FAIR VALUE MEASUREMENTS

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Mutual Funds: Valued at quoted prices from the applicable market (Level 1).

The following tables set forth the Plan's investments measured at fair value based on the inputs used to value them at December 31:

2022				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ -	\$ 219,641	\$ -	\$ 219,641
Mutual Funds	20,018,860	-	-	20,018,860
Total Assets in the Fair Value Hierarchy	<u>\$ 20,018,860</u>	<u>\$ 219,641</u>	<u>\$ -</u>	20,238,501
Investments Measured at Net Asset Value ^A				568,436,255
				<u>\$ 588,674,756</u>

2021				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ -	\$ 120,877	\$ -	\$ 120,877
Mutual Funds	21,561,050	-	-	21,561,050
Total Assets in the Fair Value Hierarchy	<u>\$ 21,561,050</u>	<u>\$ 120,877</u>	<u>\$ -</u>	21,681,927
Investments Measured at Net Asset Value ^A				641,125,087
				<u>\$ 662,807,014</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value (NAV) per share or its equivalent at:

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (Continued)

	December 31,		Redemption	Redemption
	2022	2021	Frequency	Notice Period
Aristotle Value Equity CIT Class B	\$ 1,474,002	\$ 1,266,662	Daily	Daily
BNYM Mellon SL SmartPatt Ret Inc Fd	18,827,947	6,902,256	Daily	Daily
BNMY Mellon SL SmartPath TD2015 Fd	-	16,561,152	Daily	Daily
BNMY Mellon SL SmartPath TD2020 Fd	44,590,188	56,718,933	Daily	Daily
BNMY Mellon SL SmartPath TD2025 Fd	110,376,741	132,275,391	Daily	Daily
BNMY Mellon SL SmartPath TD2030 Fd	99,649,289	115,242,555	Daily	Daily
BNMY Mellon SL SmartPath TD2035 Fd	86,167,204	97,726,788	Daily	Daily
BNMY Mellon SL SmartPath TD2040 Fd	65,611,954	71,913,203	Daily	Daily
BNMY Mellon SL SmartPath TD2045 Fd	57,692,434	62,226,915	Daily	Daily
BNMY Mellon SL SmartPath TD2050 Fd	42,716,276	44,792,424	Daily	Daily
BNMY Mellon SL SmartPath TD2055 Fd	21,945,156	22,184,629	Daily	Daily
BNMY Mellon SL SmartPath TD2060 Fd	13,242,413	12,044,009	Daily	Daily
Wells Fargo Stable Value C	-	1,270,170	Daily	Daily
Invesco Stable Value Trust	6,142,651	-	Daily	Daily
	<u>\$ 568,436,255</u>	<u>\$ 641,125,087</u>		

The common/collective trusts are direct filing entities.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

The Board established an administrative office in Seattle, Washington to maintain participant records and carry out a majority of tasks associated with day-to-day administration of the Northwest Carpenters Trusts (NWCT) the Plan, the Northwest Carpenters Health and Security Plan (NWC Health Plan), the NWC Retirement Plan and the Northwest Carpenters Vacation Plan (NWC Vacation Plan).

The NWC Health Plan maintains a joint contribution bank account for receipt of employer contributions to NWCT benefit plans and related organizations and it maintains administrative and payroll bank accounts for funding the plans' administrative costs. The administrative office allocates contributions among the trusts and makes bi-monthly transfers from the NWC Health Plan joint contribution account to other NWCT benefit plans. At December 31, 2022 and 2021, the Plan accrued approximately \$2,318,000 and \$2,863,000 due from the NWC Health Plan, respectively.

NWCT joint administrative and overhead costs are allocated 65% to the NWC Health Plan and 35% to the NWC Retirement Plan under a joint cost sharing agreement. The Plan reimburses NWC Health Plan and NWC Retirement Plan for its share of joint administrative costs. Reimbursements from the Plan to NWC Health Plan and NWC Retirement Plan totaled \$90,000 in 2022 and 2021. Plan administrative expenses were as follows for the years ended December 31:

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS (Continued)

	<u>2022</u>	<u>2021</u>
Joint Administrative Costs	\$ 90,000	\$ 90,000
Administrative Fees:		
William C. Earhart	-	26,399
Milliman	920,775	574,499
Printing and Supplies	68,060	67,448
Bonding and Insurance	149,213	34,578
Other	3,229	5,068
	<u>\$ 1,231,277</u>	<u>\$ 797,992</u>

Professional fees paid by the Plan were as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Consulting	\$ 44,516	\$ 90,469
Legal	190,600	127,562
Audit and Accounting	62,920	45,950
	<u>\$ 298,036</u>	<u>\$ 263,981</u>

NOTE 7 - TAX STATUS

The Plan received its latest favorable determination letter dated June 25, 2015 from the Internal Revenue Service stating that the Plan is designed in compliance with applicable requirements of the Code for tax-exempt status. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is designed and operated in conformity with Code provisions for tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 8 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022 and 2021, certain participating employers were late in remitting participant elective contributions to the Plan. Prohibited Transaction Exemption (PTE) 76-1 provides that a failure of a participating employer to make such a contribution to the Plan when the contribution is due or a failure of the Plan to collect such a delinquent contribution does not constitute a prohibited transaction under Code Section 4975 if the Plan is making a systematic, reasonable, and diligent effort to collect delinquent contributions.

The Plan has an internal control policy and established procedures for the collection of delinquent contributions, assesses liquidating damages and allocates interest in accordance with PTE 76-1. As such, the Plan administrator and Plan legal counsel have determined that late participant elective contributions are not a prohibited transaction. The total amount of known late participant contributions was \$130,580 and \$228,564 for the plan years ended December 31, 2022 and 2021, respectively.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 9 - PLAN TERMINATION

It is expected that the Plan will continue in effect indefinitely and that each employer will continue to make contributions required by applicable collective bargaining or special agreements. The Board of Trustees reserves the right to institute proceedings to effect a partial or total termination of the Plan. Upon termination or partial termination of the Plan, the individual accounts of all affected participants shall become fully vested and non-forfeitable. Plan management shall arrange for the payment of the account balances of the affected participants after payment of any expenses properly chargeable thereto.

NOTE 10 - PLAN MERGER

Effective July 1, 2021, Oregon-S.W. Washington Carpenters-Employers 401(k) Plan and Trust ("OWC 401(k)") merged into the Plan and net assets of OWC 401(k) totaling \$48,003,050 was transferred to the Plan.

NOTE 11 - CONTINGENCIES

The Board of Trustees of the Plan were named in a lawsuit related to investment losses with Allianz Global Investors Structured Alpha Products. The Plan, along with the NWC Retirement Plan, has been ordered to provide the Trustees with a defense but not to indemnify if found guilty. The Plans will be reimbursed by its former insurance broker for most, if not all, of the costs. The court granted a motion to dismiss, however the plaintiffs have appealed. The outcome of the litigation and unreimbursed defense costs is pending.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 21, 2023, the date on which the financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 91-1160641; PLAN NO. 002**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Northwest Carpenters Individual
Account Pension Plan
2200 Sixth Avenue, Suite 300
Seattle, Washington 98121

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2022 and delinquent contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

September 21, 2023

NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
 SCHEUDL H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 E.I.N. 91-1160641; PLAN NO. 002
 JANUARY 1, 2022 TO DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions *			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$130,580	\$ -	\$ -	\$ -	\$ -

Check here () if Late
 Participant Loan Payments
 Are Included

* Certain participating employers were late in remitting participant elective contributions to the Plan. Prohibited Transaction Exemption (PTE) 76-1 provides that a failure of a participating employer to make such a contribution to the Plan when the contribution is due or a failure of the Plan to collect such a delinquent contribution does not constitute a prohibited transaction under Code Section 4975 if the Plan is making a systematic, reasonable, and diligent effort to collect delinquent contributions.

The Plan has an internal control policy and established procedures for the collection of delinquent contributions, assesses liquidating damages and allocates interest in accordance with PTE 76-1. As such, the plan administrator and plan legal counsel have determined that late participant elective contributions are not a prohibited transaction.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN**

FORM 5500

SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-1160641; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>Description</u>	<u>Fair Value</u>	<u>Carry Value</u>
<u>Cash and Cash Equivalents</u>			
	Cash	\$ 219,641	\$ 219,641
<u>Mutual Funds</u>			
88,581	JP Morgan Core Bond Ultra	\$ 895,557	\$ 1,033,421
31,266	Vanguard 500 Index Admiral	11,071,707	12,596,139
18,301	Vanguard Extended Market Index Admiral	1,845,671	2,398,435
117,600	Vanguard Total Bond Market Index Adm	1,114,848	1,238,481
36,557	Vanguard Total Intl Stock Index Adm	1,018,469	1,204,733
60,970	William Blair International Leaders Instl	1,062,095	1,411,408
222,506	William Blair Small-Mid Cap Core	3,010,513	3,376,457
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 20,018,860</u>	<u>\$ 23,259,074</u>
<u>Common/Collective Trusts</u>			
6,142,651	Invesco Stable Value Trust	\$ 6,142,651	\$ 6,142,651
76,532	Aristotle Value Equity CIT Class B	1,474,002	1,618,799
107,013	BNYM Mellon SL SmartPatt Ret Inc Fd	18,827,947	21,157,875
228,071	BNMY Mellon SL SmartPath TD2020 Fd	44,590,188	50,184,976
535,446	BNMY Mellon SL SmartPath TD2025 Fd	110,376,741	124,370,109
470,088	BNMY Mellon SL SmartPath TD2030 Fd	99,649,289	111,613,180
371,731	BNMY Mellon SL SmartPath TD2035 Fd	86,167,204	97,141,092
299,038	BNMY Mellon SL SmartPath TD2040 Fd	65,611,954	74,041,856
237,486	BNMY Mellon SL SmartPath TD2045 Fd	57,692,434	65,153,575
174,680	BNMY Mellon SL SmartPath TD2050 Fd	42,716,276	48,141,382
108,142	BNMY Mellon SL SmartPath TD2055 Fd	21,945,156	24,615,499
91,459	BNMY Mellon SL SmartPath TD2060 Fd	13,242,413	14,738,095
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 568,436,255</u>	<u>\$ 638,919,089</u>
	<u>TOTAL INVESTMENTS</u>	<u>\$ 588,674,756</u>	<u>\$ 662,397,804</u>

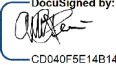
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for: ☒ a multiemployer plan B This return/report is: ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐ automatic extension ☐ the DFVC program

Part II Basic Plan Information - enter all requested information											
1a Name of plan NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NORTHWEST CARPENTERS INDIVIDUAL ACCOUNT PENSION PLAN 2200 6TH AVE STE 300 SEATTLE, WA 98121	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;"> 1b Three-digit plan number (PN) ► </td> <td style="width: 100px; text-align: center; padding: 5px;">002</td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 1c Effective date of plan 06/01/1981 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2b Employer Identification Number (EIN) 91-1160641 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2c Plan Sponsor's telephone number 206-441-6514 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2d Business code (see instructions) 525100 </td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 06/01/1981		2b Employer Identification Number (EIN) 91-1160641		2c Plan Sponsor's telephone number 206-441-6514		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ►	002										
1c Effective date of plan 06/01/1981											
2b Employer Identification Number (EIN) 91-1160641											
2c Plan Sponsor's telephone number 206-441-6514											
2d Business code (see instructions) 525100											

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	DocuSigned by:  CD040F5E14B14B3	10/10/2023	Anthony Pena
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/25/23	Andrew Ledbetter
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN
 SCHEUDL H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 E.I.N. 91-1160641; PLAN NO. 002
 JANUARY 1, 2022 TO DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions *			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$130,580	\$ -	\$ -	\$ -	\$ -

Check here () if Late
 Participant Loan Payments
 Are Included

* Certain participating employers were late in remitting participant elective contributions to the Plan. Prohibited Transaction Exemption (PTE) 76-1 provides that a failure of a participating employer to make such a contribution to the Plan when the contribution is due or a failure of the Plan to collect such a delinquent contribution does not constitute a prohibited transaction under Code Section 4975 if the Plan is making a systematic, reasonable, and diligent effort to collect delinquent contributions.

The Plan has an internal control policy and established procedures for the collection of delinquent contributions, assesses liquidating damages and allocates interest in accordance with PTE 76-1. As such, the plan administrator and plan legal counsel have determined that late participant elective contributions are not a prohibited transaction.

**NORTHWEST CARPENTERS
INDIVIDUAL ACCOUNT PENSION PLAN**

FORM 5500

SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-1160641; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>Description</u>	<u>Fair Value</u>	<u>Carry Value</u>
<u>Cash and Cash Equivalents</u>			
	Cash	\$ 219,641	\$ 219,641
<u>Mutual Funds</u>			
88,581	JP Morgan Core Bond Ultra	\$ 895,557	\$ 1,033,421
31,266	Vanguard 500 Index Admiral	11,071,707	12,596,139
18,301	Vanguard Extended Market Index Admiral	1,845,671	2,398,435
117,600	Vanguard Total Bond Market Index Adm	1,114,848	1,238,481
36,557	Vanguard Total Intl Stock Index Adm	1,018,469	1,204,733
60,970	William Blair International Leaders Instl	1,062,095	1,411,408
222,506	William Blair Small-Mid Cap Core	3,010,513	3,376,457
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 20,018,860</u>	<u>\$ 23,259,074</u>
<u>Common/Collective Trusts</u>			
6,142,651	Invesco Stable Value Trust	\$ 6,142,651	\$ 6,142,651
76,532	Aristotle Value Equity CIT Class B	1,474,002	1,618,799
107,013	BNYM Mellon SL SmartPatt Ret Inc Fd	18,827,947	21,157,875
228,071	BNMY Mellon SL SmartPath TD2020 Fd	44,590,188	50,184,976
535,446	BNMY Mellon SL SmartPath TD2025 Fd	110,376,741	124,370,109
470,088	BNMY Mellon SL SmartPath TD2030 Fd	99,649,289	111,613,180
371,731	BNMY Mellon SL SmartPath TD2035 Fd	86,167,204	97,141,092
299,038	BNMY Mellon SL SmartPath TD2040 Fd	65,611,954	74,041,856
237,486	BNMY Mellon SL SmartPath TD2045 Fd	57,692,434	65,153,575
174,680	BNMY Mellon SL SmartPath TD2050 Fd	42,716,276	48,141,382
108,142	BNMY Mellon SL SmartPath TD2055 Fd	21,945,156	24,615,499
91,459	BNMY Mellon SL SmartPath TD2060 Fd	13,242,413	14,738,095
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 568,436,255</u>	<u>\$ 638,919,089</u>
<u>TOTAL INVESTMENTS</u>		<u>\$ 588,674,756</u>	<u>\$ 662,397,804</u>