

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NORTHWEST INSULATION WORKERS WELFARE TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST</u></p> <p><u>C/O WPAS, INC.</u> <u>PO BOX 34203</u> <u>SEATTLE, WA 98124-1203</u></p>	<p>1c Effective date of plan <u>06/23/1952</u></p> <p>2b Employer Identification Number (EIN) <u>91-6035786</u></p> <p>2c Plan Sponsor's telephone number <u>844-811-6789</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	TODD MITCHELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHWEST INSULATION WORKERS WELFARE TRUST BD OF TRUSTEES C/O WPAS, INC. PO BOX 34203 SEATTLE, WA 98109-4896	3b Administrator's EIN 91-6035786 3c Administrator's telephone number 844-811-6789
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	561
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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)	490
a(2) Total number of active participants at the end of the plan year	6a(2)	466
b Retired or separated participants receiving benefits	6b	65
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	531
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4E

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

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 3

(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan NORTHWEST INSULATION WORKERS WELFARE TRUST		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST		D Employer Identification Number (EIN) 91-6035786	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
COMPANION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
57-0523959	77828	CL-5178	486	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
INTERREMEDY INSURANCE SERVICES **2268 WESTBOROUGH BLVD.**
STE. 302-328
SOUTH SAN FRANCISCO, CA 94080

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges.....	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	1111241
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan NORTHWEST INSULATION WORKERS WELFARE TRUST		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST		D Employer Identification Number (EIN) 91-6035786	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	804274G	475	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a Health (other than dental or vision)
- b Dental
- c Vision
- d Life insurance
- e Temporary disability (accident and sickness)
- f Long-term disability
- g Supplemental unemployment
- h Prescription drug
- i Stop loss (large deductible)
- j HMO contract
- k PPO contract
- l Indemnity contract
- m Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	16961
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan NORTHWEST INSULATION WORKERS WELFARE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST	D Employer Identification Number (EIN) 91-6035786

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HUMANA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	320749 & 320863	89	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---------------------------------------------	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	296358
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan NORTHWEST INSULATION WORKERS WELFARE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST	D Employer Identification Number (EIN) 91-6035786	

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

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

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

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

WELFARE & PENSION ADMIN. SERVICES

2815 2ND AVENUE, 300
SEATTLE, WA 98121

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 12 15	THIRD PARTY ADMINISTRATOR	329696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1301 FIFTH AVE, ST. 3100
SEATTLE, WA 98101

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	59289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROPEL INSURANCE

925 FOURTH AVE, ST. 3200
SEATTLE, WA 98104

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	CONSULTANT	44304	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

PLATFORM, CPAS, LLP

6650 SW REDWOOD LANE,210
PORTLAND, OR 97224

88-4342576

(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	AUDITORS	15076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTHCARE ACTUARIES LLC

16519 107TH PLACE NE
BOTHELL, WA 98011-3145

20-5718833

(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	ACTUARY	3750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW COUGHRAN MORALES & JOSEPHSON

1325 FOURTH AVE, ST. 910
SEATTLE, WA 98101

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	LEGAL COUNSEL	25078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

555 SW OAK STREET
PORTLAND, OR 97208

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	14156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AETNA

151 FARMINGTON AVENUE
HARTFORD, CT 06156

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 10 23 50 58	CLAIMS ADMINISTRATOR	192275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTH CARE COST MANAGEMENT CORP

3000 A STREET SUITE 300
ANCHORAGE, AK 99503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	PPO COST MANAGEMENT	13337	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VSP

7400 GAYLORD PARKWAY
FRISCO, TX 75034

23-7089668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	VISION CLAIMS PROCESSING	6203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAFFIA TECHNOLOGY SOLUTIONS INC.

169 MADISON AVE 2049
NEW YORK, NY 10016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CLAIMS PROCESSING	13133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>NORTHWEST INSULATION WORKERS WELFARE TRUST</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST</u>	D Employer Identification Number (EIN) <u>91-6035786</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>REAL ASSET INCOME FUND</u>	
b Name of sponsor of entity listed in (a):	<u>WASHINGTON CAPITAL</u>	
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)
<u>86-3454983-001</u>	<u>E</u>	<u>2162192</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>NORTHWEST INSULATION WORKERS WELFARE TRUST</u>	B Three-digit plan number (PN) ▶ <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST</u>	D Employer Identification Number (EIN) <u>91-6035786</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 3858695	1a 2601063
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 790396	1b(1) 637078
(2) Participant contributions	1b(2)	1b(2)
(3) Other	1b(3) 445911	1b(3) 385647
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 219138	1c(1) 401259
(2) U.S. Government securities	1c(2) 8595462	1c(2) 8210261
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 2673301	1c(3)(A) 2772422
(B) All other	1c(3)(B) 6195187	1c(3)(B) 8549203
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	1c(4)(A) 57194
(B) Common	1c(4)(B)	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)	1c(5)
(6) Real estate (other than employer real property)	1c(6)	1c(6)
(7) Loans (other than to participants)	1c(7)	1c(7)
(8) Participant loans	1c(8)	1c(8)
(9) Value of interest in common/collective trusts	1c(9)	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)	1c(10)
(11) Value of interest in master trust investment accounts	1c(11)	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12) 2054019	1c(12) 2162192
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 3793746	1c(13) 4410270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1c(14)
(15) Other	1c(15) 310255	1c(15) 612016

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	28936110	30798605
Liabilities			
g Benefit claims payable	1g	2265693	2764452
h Operating payables	1h	114203	56129
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2379896	2820581
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26556214	27978024

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)	7848610	
(B) Participants	2a(1)(B)	298984	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		8147594
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29195	
(B) U.S. Government securities	2b(1)(B)	207179	
(C) Corporate debt instruments	2b(1)(C)	373716	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4311	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		614401
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	2976	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	60490	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		63466
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	17165236	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17120509	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		44727
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	276263	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		108173
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		856034
c Other income.....	2c		380378
d Total income. Add all income amounts in column (b) and enter total.....	2d		10491036

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6863615	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1420936	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8284551
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	547669	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15076	
(5) Investment advisory and investment management fees.....	2i(5)	73445	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	3750	
(8) Legal fees.....	2i(8)	25078	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	119657	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		784675
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9069226

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1421810
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: PLATFORM CPAS, LLP

(2) EIN: 88-4342576

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 _____.

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Northwest Insulation Workers Welfare Trust

Opinion

We have audited the accompanying financial statements of the Northwest Insulation Workers Welfare Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and plan benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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 one year after the date when the financial statements are available to be issued.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule of Assets, Liabilities and Fund Balance Net of Benefit Obligations Currently Payable, (2) Schedule of Changes in Fund Balance Net of Benefit Obligations Currently Payable, (3) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year), and (4) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All supplemental 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 required by ERISA, 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 of the supplemental schedules required by ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Platform CPAs, LLP

Portland, Oregon

April 15, 2025

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan NORTHWEST INSULATION WORKERS WELFARE TRUST</p>	<p>1b Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, NW INSULATION WELFARE TRUST</p> <p>c/o WPAS, INC. PO BOX 34203</p> <p>SEATTLE WA 98124-1203</p>	<p>1c Effective date of plan 06/23/1952</p>	<p>2b Employer Identification Number (EIN) 91-6035786</p> <p>2c Plan Sponsor's telephone number 844-811-6789</p> <p>2d Business code (see instructions) 238900</p>

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

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

SIGN HERE	<i>Todd Mitchell</i> 01D7C70CF1C1475...	4/15/2025	Todd Mitchell
	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 (2023)

**NORTHWEST INSULATION
WORKERS WELFARE TRUST**

**Financial Statements and Supplementary Schedules
for the years ended June 30, 2024 and 2023
with Independent Auditor's Report**

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Northwest Insulation Workers Welfare Trust

Opinion

We have audited the accompanying financial statements of the Northwest Insulation Workers Welfare Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and plan benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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 one year after the date when the financial statements are available to be issued.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule of Assets, Liabilities and Fund Balance Net of Benefit Obligations Currently Payable, (2) Schedule of Changes in Fund Balance Net of Benefit Obligations Currently Payable, (3) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year), and (4) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All supplemental 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 required by ERISA, 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 of the supplemental schedules required by ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Platform CPAs, LLP

Portland, Oregon

April 15, 2025

NORTHWEST INSULATION WORKERS WELFARE TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
U.S. government and government agency securities	\$ 8,210,261	\$ 8,595,462
Corporate bonds	11,321,625	8,868,488
Foreign bonds	497,740	153,737
Municipal bonds	114,276	156,518
Preferred stock	57,194	-
Vanguard 500 Index Fund	4,410,270	3,793,746
Money market fund	401,259	219,138
Investments, at net asset value-		
103-12 investment entities	<u>2,162,192</u>	<u>2,054,019</u>
Total investments	<u>27,174,817</u>	<u>23,841,108</u>
Receivables:		
Employer contributions	637,078	790,396
Interest	150,407	112,051
Medicare subsidy and Rx rebates	193,884	210,656
Stop loss reimbursement	<u>41,356</u>	<u>123,204</u>
Total receivables	<u>1,022,725</u>	<u>1,236,307</u>
Cash	<u>2,601,063</u>	<u>3,858,695</u>
Total assets	<u>30,798,605</u>	<u>28,936,110</u>
LIABILITIES:		
Accounts payable for administrative expenses	39,317	22,867
Reciprocity payable	<u>16,812</u>	<u>91,336</u>
Total liabilities	<u>56,129</u>	<u>114,203</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 30,742,476</u>	<u>\$ 28,821,907</u>

The accompanying notes are an integral part of the financial statements.

NORTHWEST INSULATION WORKERS WELFARE TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2024 AND 2023

ADDITIONS	2024	2023
Contributions:		
Employer, net of reciprocity	\$ 7,848,610	\$ 8,179,066
Retirees and COBRA	298,984	335,742
Total contributions	8,147,594	8,514,808
Investment income:		
Net appreciation in fair value	1,285,197	396,805
Interest	614,401	501,354
Dividend	63,466	56,837
Less investment expenses	(73,445)	(66,707)
Net investment income	1,889,619	888,289
Other income - Medicare retiree drug subsidy and Rx rebates	380,378	389,487
Total additions	10,417,591	9,792,584
DEDUCTIONS		
Benefits paid for participants:		
Insurance premiums	1,424,560	1,367,898
Claims	6,671,974	6,261,770
Total benefits paid for participants	8,096,534	7,629,668
Stop loss and claims refunds	(310,742)	(911,692)
Net benefits paid for participants	7,785,792	6,717,976
Administrative expenses:		
Administration fees	61,071	57,603
Claims administration and PPO fees	369,301	368,856
Managed care	117,297	177,337
Audit fee	15,076	14,200
Audit, contribution compliance fees	-	2,533
Consultant fees	44,304	40,008
Actuary fee	3,750	3,750
Legal fees	25,078	32,872
Travel and meeting expenses	19,557	26,767
Fiduciary liability insurance	12,277	12,277
Office expense	20,400	22,513
Bank fees	4,453	5,493
Other	18,666	4,338
Total administrative expenses	711,230	768,547
Total deductions	8,497,022	7,486,523
NET INCREASE	1,920,569	2,306,061
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	28,821,907	26,515,846
End of Year	\$ 30,742,476	\$ 28,821,907

The accompanying notes are an integral part of the financial statements.

NORTHWEST INSULATION WORKERS WELFARE TRUST

STATEMENTS OF BENEFIT OBLIGATIONS YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE:		
Insurance premiums (lag months)	\$ 211,824	\$ 215,448
Claims (lag months)	1,627,628	1,235,245
Claims incurred but not reported (IBNR)	925,000	815,000
Accumulated eligibility credits	<u>2,127,351</u>	<u>2,011,075</u>
	<u>4,891,803</u>	<u>4,276,768</u>
 POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	2,367,178	3,218,000
Other participants fully eligible for benefits	2,678,209	3,759,000
Other participants not fully eligible for benefits	<u>7,665,821</u>	<u>13,753,000</u>
	<u>12,711,208</u>	<u>20,730,000</u>
 TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 17,603,011</u></u>	<u><u>\$ 25,006,768</u></u>

The accompanying notes are an integral part of the financial statements.

NORTHWEST INSULATION WORKERS WELFARE TRUST

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 4,276,768	\$ 3,889,522
Amounts incurred under contracts with insurance carriers	1,420,936	1,396,129
Premiums paid	(1,424,560)	(1,367,898)
Claims incurred	7,064,357	6,356,190
Claims paid	(6,671,974)	(6,261,770)
Net changes in:		
Accumulated eligibility credits	116,276	294,595
Claims incurred but not paid	<u>110,000</u>	<u>(30,000)</u>
Balance at end of year	<u>4,891,803</u>	<u>4,276,768</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at beginning of year	20,730,000	20,326,000
Changes attributed to:		
Benefits earned	1,535,357	1,614,000
Interest	1,074,379	956,000
Expected benefit payments	(184,062)	(310,000)
Change in discount rate	(814,288)	(1,435,000)
Changes in actuarial assumptions, census, and other actuarial gains and losses	<u>(9,630,178)</u>	<u>(421,000)</u>
Balance at end of year	<u>12,711,208</u>	<u>20,730,000</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 17,603,011</u></u>	<u><u>\$ 25,006,768</u></u>

The accompanying notes are an integral part of the financial statements.

NORTHWEST INSULATION WORKERS WELFARE TRUST

SUPPLEMENT SCHEDULE OF ASSETS, LIABILITIES AND FUND
BALANCE NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
TOTAL ASSETS FROM THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 30,798,605</u>	<u>\$ 28,936,110</u>
LIABILITIES AND BENEFIT OBLIGATIONS:		
Accounts payable for administrative expenses and reciprocity payable	<u>56,129</u>	<u>114,203</u>
Benefit Obligations Currently Payable:		
Insurance premiums (lag months)	211,824	215,448
Claims (lag months)	1,627,628	1,235,245
Claims incurred but not reported (IBNR)	925,000	815,000
Accumulated eligibility credits	<u>2,127,351</u>	<u>2,011,075</u>
	<u>4,891,803</u>	<u>4,276,768</u>
FUND BALANCE NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE	<u><u>\$ 25,850,673</u></u>	<u><u>\$ 24,545,139</u></u>

SUPPLEMENT SCHEDULE OF CHANGES IN FUND BALANCE
NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
TOTAL ADDITIONS FROM THE STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,417,591</u>	<u>\$ 9,792,584</u>
DEDUCTIONS:		
Benefits:		
Insurance premiums	1,424,560	1,367,898
Insurance premiums (lag months), beginning	(215,448)	(187,217)
Insurance premiums (lag months), ending	211,824	215,448
Claims, net of stop loss and claims refunds	6,361,232	5,350,078
Claims payable (lag months), beginning	(1,235,245)	(1,140,825)
Claims payable (lag months), ending	1,627,628	1,235,245
Increase (decrease) in claims incurred but not reported	110,000	(30,000)
Increase in accumulated eligibility credits	<u>116,276</u>	<u>294,595</u>
Total benefits	8,400,827	7,105,222
Total administrative expenses	<u>711,230</u>	<u>768,547</u>
Total deductions	<u>9,112,057</u>	<u>7,873,769</u>
NET INCREASE DURING THE YEAR	1,305,534	1,918,815
FUND BALANCE NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE:		
Beginning of year	<u>24,545,139</u>	<u>22,626,324</u>
End of year	<u><u>\$ 25,850,673</u></u>	<u><u>\$ 24,545,139</u></u>

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of the Northwest Insulation Workers Welfare Trust (the “Trust”) and the related benefit plan (the “Plan”) provides only general information. Participants should refer to the trust agreement and benefit booklets for a more complete description of the Trust and Plan provisions.

General – The Plan provides benefits for eligible participants. Eligible participants have coverage based on the terms of collective bargaining agreements between their employer and Northwest Insulation Workers Welfare Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits – The Plan provides health benefits (hospital, medical, surgical and major medical), dental, life insurance, and accidental death and dismemberment benefits to active employees reported under the collective bargaining agreements. Participants should refer to the Plan’s benefit booklets for explanation of benefits and limitations on amounts paid by the Trust. An employee is eligible for benefits on the first day of the second month following the month initial eligibility requirements are satisfied. Initial eligibility is established by accumulating at least 330 credited hours of employment in two consecutive months, followed by a two-month lag and coverage effective the first day of the fourth month of employment.

Insured Benefits – The Trust has insurance contracts for life insurance benefits and accidental death and disability benefits and insurance contracts for medical benefits for Medicare retirees. Premiums for all insured benefits are paid to the insurance companies from the general assets of the Trust.

Stop Loss Coverage – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Self-Insured Benefits – All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan’s third party claims processors. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the general assets of the Trust. Despite the Plan’s utilization of third-party claim’s processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Contributions – The collective bargaining agreements to which employers are party provide that participating employers make contributions to the Trust to provide health benefits for participants. Participants generally only contribute to extend their coverage under the Plan in accordance with the provisions of COBRA.

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

1. DESCRIPTION OF PLAN - Continued

Retirees who elect to maintain coverage under this plan are required to make contributions toward the cost of such coverage. The table below presents the contributions that retirees make toward the estimated cost of benefits:

	Retiree Cost Sharing as of	
	June 30, 2024	June 30, 2023
Pre-65 Retirees	Retirees contribute 44% of estimated cost of providing their postretirement benefits	Retirees contribute 34% of estimated cost of providing their postretirement benefits
Post-65 Retirees	Retirees contribute 44% of estimated cost of providing their postretirement benefits.	Retirees contribute 34% of estimated cost of providing their postretirement benefits.

2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan.

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

Use of Estimates – The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could vary from those estimates.

Contributions Receivable – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended June 30. Those receivables typically are collected within 20 days, and management believes the amounts are fully collectible. Accordingly, there is no allowance for expected credit losses.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The board of trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 9 for discussion of fair value measurements.

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

Stop Loss – Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$307,096 and \$906,304 have been netted with claims paid in the accompanying statement of changes in net assets for the years ended June 30, 2024 and 2023, respectively.

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

2. SUMMARY OF ACCOUNTING POLICIES – Continued

Benefit Obligations – The liabilities for insurance premiums (lag months) and claims (lag months) are those payments made in July and August following the Plan year end which relate to eligibility that was earned based on work performed during the Plan year. The liability for accumulated eligibility credits represents the estimated cost of future benefits that will be provided based on the hours that participants have accumulated in their hour banks. These accumulated hours provide eligibility for benefits beginning with September following the Plan year end, up to a maximum of six months or until the hours in the bank are depleted, if shorter. The liability for claims incurred but not paid is the estimated amount of claims that were incurred prior to September 1st following the Plan year end that will be paid after the last day of August following the Plan year end.

Postretirement Benefits – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to June 30, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the participating employers and from existing trust assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuations as of June 30, 2024 and 2023.

Weighted-average discount rate	5.33% for June 30, 2024 4.90% for June 30, 2023
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The increase in the discount rate for June 30, 2024 resulted in an \$814,000 decrease in postretirement benefit obligations.

Mortality for 2024 and 2023	125% of the Pri-2012 Headcount-Weighted Blue-Collar Mortality Table projected forward with MP-2020 for June 30, 2024.
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	140% of RP-2014 Headcount-Weighted Blue Collar Mortality Table, adjusted to 2006 and projected forward with MP-2021 for June 30, 2023.
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Election of Retirement Coverage	50% of all eligible participants are assumed to elect retiree medical coverage upon retirement for June 30, 2024 and 2023.
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NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

2. SUMMARY OF ACCOUNTING POLICIES – Continued

Probability of marriage	70% of future retirees are assumed to be married; all spouses are assumed to accept coverage for the years ended June 30, 2024 and 2023. Future male (female) retirees are assumed to be three years older (younger) than their spouses. Actual spouse data was used for current retirees.
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For measurement purposes at June 30, 2024 and 2023, the annual rate of increase in the per capita cost of covered medical benefits was assumed to be 6.8 percent each year for pre-65 retirees and 4.9 percent for post-65 retirees grading down yearly to 4.04 percent by the year 2075.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023 by \$1,942,790 and \$3,546,000, respectively. If the assumed rates decreased by one percentage point in each year, it would decrease the obligation as of June 30, 2024 and 2023 by \$1,580,500 and \$2,878,000, respectively.

3. RISKS AND UNCERTAINTIES

Investment securities, in general, may be exposed to various risks, including but not limited to interest rate, credit, overall market volatility, political and foreign exchange risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

4. ACCUMULATED ELIGIBILITY CREDITS

For active employees, eligibility for benefits is determined through the use of an “hour bank” formula. All hours worked and reported by contributing employers are credited to the employee’s hour bank. Once an employee becomes eligible for benefits, 140 hours will be deducted from the hour bank for each month the employee is covered under the Plan. A participant will continue to be insured if there is 140 or more hours in their hour bank. The employee can accumulate hours for up to six months of coverage. The maximum number of hours which may be accumulated to an employee’s credit is 840.

The estimated liability associated with hours that have accumulated in participants’ hour banks is based on the number of months of coverage that have been accumulated and the estimated cost of such coverage. For the years ended June 30, 2024 and 2023, the liability has been estimated to be \$2,127,351 and \$2,011,075, respectively. These estimates are based on the number of months accumulated.

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

5. CONCENTRATION OF RISK

The Trust maintains cash balances at financial institutions that, from time to time, may exceed amounts insured by the Federal Deposit Insurance Corporation (“FDIC”).

6. TAX STATUS

The Trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to the appropriate Section of the Internal Revenue Code, and accordingly, the Trust’s net investment income is exempt from income taxes. Upon initial formation, the Trust applied for and obtained a determination letter from the Internal Revenue Service stating that it was exempt from income tax. The Plan sponsor believes that the Trust, as amended, continues to qualify and operate as designed.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to June 30, 2021.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 30,742,476	\$ 28,821,907
Less:		
Premiums payable	(211,824)	(215,448)
Benefits payable	(1,627,628)	(1,235,245)
Claims incurred but not reported	(925,000)	(815,000)
Net assets per the Form 5500	<u>\$ 27,978,024</u>	<u>\$ 26,556,214</u>

The following is a reconciliation of the cost of benefits provided per the financial statements to the Form 5500 for the year ended June 30, 2024:

Cost of benefits paid per the financial statements	\$ 7,785,792
Add amounts payable at June 30, 2024	2,764,452
Less amounts payable at June 30, 2023	<u>(2,265,693)</u>
Benefit payments and payment to provide benefits per the Form 5500	<u>\$ 8,284,551</u>

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

8. MEDICARE PART D

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the “Act”) affects plans that provide postretirement prescription drug benefits. The Act introduced a prescription drug benefit under Medicare (“Medicare Part D”) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1.

The Plan was eligible to receive, and did receive, the Medicare Part D Retiree Drug Subsidy (“RDS”) for the year ended June 30, 2023 in the amount of \$7,100. The Plan did not participate in Medicare Part D program for the year ended June 30, 2024.

9. FAIR VALUE MEASUREMENT

GAAP establishes a fair value hierarchy that prioritizes the valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 Quoted prices in active markets.

Level 2 Inputs based on 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.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

U.S. government and government agency securities, money market fund, and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded. These have been determined to be Level 1 assets.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded.

Corporate, foreign and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. These have been determined to be Level 2 assets.

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

9. FAIR VALUE MEASUREMENT - Continued

This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. These have been determined to be Level 2 assets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

Fair value at June 30, 2024	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. government and government agency securities	\$ 8,210,261	\$ 8,210,261	\$ -	\$ -
Corporate bonds	11,321,625	-	11,321,625	-
Foreign bonds	497,740	-	497,740	-
Municipal bonds	114,276	-	114,276	-
Preferred stock	57,194	57,194	-	-
Mutual fund	4,410,270	4,410,270	-	-
Money market fund	401,259	401,259	-	-
Total assets in the fair value hierarchy	25,012,625	<u>\$13,078,984</u>	<u>\$ 11,933,641</u>	<u>\$ -</u>
Investments measured at net asset value	<u>2,162,192</u>			
Total investments	<u>\$27,174,817</u>			
Fair value at June 30, 2023	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. government and government agency securities	\$ 8,595,462	\$ 8,595,462	\$ -	\$ -
Corporate bonds	8,868,488	-	8,868,488	-
Foreign bonds	153,737	-	153,737	-
Municipal bonds	156,518	-	156,518	-
Mutual fund	3,793,746	3,793,746	-	-
Money market fund	219,138	219,138	-	-
Total assets in the fair value hierarchy	21,787,089	<u>\$12,608,346</u>	<u>\$ 9,178,743</u>	<u>\$ -</u>
Investments measured at net asset value	<u>2,054,019</u>			
Total investments	<u>\$23,841,108</u>			

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

9. FAIR VALUE MEASUREMENT - Continued

Investments Measured Using the Net Asset Value per Share Practical Expedient - The Plan invests in a 103-12 investment entity for which fair value is measured using the net asset value per share as a practical expedient at June 30, 2024 and 2023. The Trust may withdraw the investment in the 103-12 investment entity at the end of each calendar month with 30 days' notice. The Plan has no unfunded commitment with respect to investments held at the end of the year.

10. PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

- a. By action of the trustees
- b. The termination of all collective bargaining agreements special agreements requiring contributions to this trust, provided, however, that for purposes and of this sub-paragraph, a collective bargaining agreement shall not be terminated in a strike or lockout situation unless said strike or lockout continues for more than six months.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing health and welfare program until such funds have been exhausted.

11. SUBSEQUENT EVENTS

Management of the Plan has evaluated events and transactions occurring after June 30, 2024 through April 15, 2025, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

12. INVESTMENTS

During the years ended June 30, 2024 and 2023, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated in value by \$1,285,197 and \$396,805, respectively, as follows:

	<u>2024</u>	<u>2023</u>
U.S. government and government agency securities	\$ 59,414	\$ (154,084)
Corporate bonds	247,583	(51,763)
Foreign bonds	10,035	1,658
Municipal bonds	2,766	(2,162)
Preferred stock	1,192	-
Mutual fund	856,034	563,313
103-12 investment entities	<u>108,173</u>	<u>39,843</u>
Totals	<u>\$1,285,197</u>	<u>\$ 396,805</u>

NORTHWEST INSULATION WORKERS WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

13. **RECENTLY ADOPTED ACCOUNTING GUIDANCE**

In June 2016, the FASB issued guidance (FASB ASC 326) Allowance for Credit Losses. The Plan adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements.

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Northwest Insulation Workers Welfare Trust

June 30, 2024

Plan No.: 501

EIN: 91-6035786

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
U.S. Government and						
<u>Government Agency Securities</u>						
	Federal Farm Credit Bank System	0.450%	02/02/26	45,000	\$ 44,966	\$ 42,015
	Federal Home Loan Mortgage Corp.	2.000%	06/15/41	201,524	188,086	188,106
	Federal Home Loan Mortgage Corp.	3.000%	06/01/52	132,295	116,006	113,375
	Federal Home Loan Mortgage Corp.	3.500%	03/01/53	189,418	167,694	167,729
	Federal Home Loan Mortgage Corp.	3.650%	02/25/28	40,000	38,379	38,368
	Federal Home Loan Mortgage Corp.	4.650%	08/25/28	30,000	29,938	29,721
	Federal Home Loan Mortgage Corp.	5.250%	02/15/33	71,000	75,078	70,965
	Federal National Mortgage Association	3.188%	02/25/30	16,409	18,471	15,108
	Federal National Mortgage Association	3.000%	04/01/52	214,094	192,551	183,731
	Government National Mortgage Association	1.750%	12/20/42	232,346	192,266	198,026
	Government National Mortgage Association II	4.000%	11/20/52	229,694	218,640	212,395
	Government National Mortgage Association II	8.000%	11/20/53	144,694	148,673	148,251
	U.S. Department of Housing & Urban Development	3.210%	08/01/28	14,000	14,321	13,122
	U.S. Treasury Bond	3.375%	11/15/48	225,000	261,550	182,734
	U.S. Treasury Inflation-Protected Security	0.250%	02/15/50	146,330	171,008	89,295
	U.S. Treasury Note	0.375%	07/15/24	100,000	94,918	99,808
	U.S. Treasury Note	0.625%	10/15/24	150,000	141,639	147,950
	U.S. Treasury Note	0.500%	03/31/25	260,000	262,116	251,085
	U.S. Treasury Note	0.250%	07/31/25	500,000	462,125	474,825
	U.S. Treasury Note	0.250%	09/30/25	940,000	931,678	886,317
	U.S. Treasury Note	2.250%	11/15/27	625,000	591,900	581,394
	U.S. Treasury Note	0.625%	11/30/27	300,000	293,824	263,742
	U.S. Treasury Note	1.125%	08/31/28	1,250,000	1,092,568	1,095,163
	U.S. Treasury Note	2.375%	05/15/29	250,000	262,471	228,300
	U.S. Treasury Note	1.500%	02/15/30	225,000	238,597	193,113
	U.S. Treasury Note	0.625%	08/15/30	100,000	92,195	80,141
	U.S. Treasury Note	1.125%	02/15/31	250,000	208,125	204,443
	U.S. Treasury Note	1.250%	08/15/31	1,325,000	1,201,099	1,075,317
	U.S. Treasury Note	2.875%	05/15/32	300,000	276,590	270,294
	U.S. Treasury Note	3.500%	02/15/33	200,000	199,867	187,454
	U.S. Treasury Note	3.375%	05/15/33	200,000	183,398	185,352
	U.S. Treasury Note	4.250%	11/15/40	175,000	216,986	169,531
	Tennessee Valley Authority	3.500%	12/15/42	150,000	181,164	123,091
					<u>8,808,887</u>	<u>8,210,261</u>
<u>Corporate Bonds</u>						
	Ace Capital	9.700%	04/01/30	55,000	83,600	65,245
	AECOM	5.125%	03/15/27	125,000	120,203	122,835
	AEP Texas Central	2.294%	08/01/31	400,000	400,266	367,600
	Ally Financial Inc.	5.750%	11/20/25	60,000	68,831	59,621
	American Airlines Group Inc.	4.000%	01/15/27	71,108	71,581	69,536
	American Airlines Group Inc.	2.715%	07/11/36	18,391	15,157	15,756
	American Axle & Manufacturing Inc.	6.500%	04/01/27	150,000	148,500	149,789
	American Express Company	0.900%	11/16/26	255,000	242,516	250,530

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Corporate Bonds - Continued						
	American	4.920%	03/15/27	200,000	\$ 194,211	\$ 195,404
	American Homes	4.250%	02/15/28	100,000	107,835	95,789
	Americr Atmbl	4.380%	04/18/28	167,475	165,970	166,267
	AmeriCredit Corp.	1.480%	02/18/26	12,984	12,771	12,891
	AmeriCredit Corp.	1.410%	08/18/27	50,000	46,592	46,903
	AmeriCredit Corp.	1.010%	01/19/27	35,000	32,403	33,345
	Amphenol Corporation	2.200%	09/15/31	278,000	276,983	228,230
	Appalachian Consume	3.772%	08/01/31	122,475	119,552	118,601
	AutoZone, Inc.	3.625%	04/15/25	92,000	99,406	90,594
	Bank of America	3.530%	11/15/27	200,000	195,984	196,420
	BNSF Funding Trust I	6.613%	12/15/55	155,000	150,650	154,882
	Bank of Mtn	4.200%	08/26/24	200,000	224,041	199,496
	Baxter International Inc.	2.600%	08/15/26	200,000	210,314	188,922
	Bellsouth Corp.	6.000%	11/15/34	145,000	181,439	143,005
	Boeing Company	2.850%	10/30/24	50,000	49,045	49,441
	Boeing Company	2.196%	02/04/26	53,000	49,411	49,814
	Boyd Gaming Corp.	4.750%	12/01/27	100,000	93,762	96,247
	Broadcom Inc.	4.150%	11/15/30	100,000	108,335	94,445
	Bunge Limited Finance Corp.	2.750%	05/14/31	200,000	197,286	171,092
	Capital One Financial Corp.	2.060%	08/15/28	125,000	126,820	117,334
	CarMax Auto Owner Trust	2.530%	01/15/27	40,000	39,745	39,932
	CarMax, Inc.	3.490%	02/16/27	204,355	201,322	201,449
	CenterPoint Energy Inc.	3.028%	10/15/25	23,877	25,202	23,666
	Central Hudson Gas & Electric Corp.	5.800%	11/01/39	170,000	213,229	155,592
	Chase Issuance Trust	5.080%	09/16/30	100,000	100,340	100,790
	Charter Communications Inc.	2.250%	01/15/29	110,000	104,028	94,015
	Cleveland Cliffs Inc.	5.875%	06/01/27	140,000	136,108	139,019
	CMS Energy Corporation	3.750%	12/01/50	290,000	296,525	242,434
	Consumers Securitization Funding LLC	2.962%	11/03/25	32,491	33,124	32,226
	Dana Incorporated	5.625%	06/15/28	150,000	145,525	145,527
	DTE Electric Co.	5.200%	03/01/34	55,000	54,886	54,823
	Duke Energy Corp.	4.875%	03/16/68	100,000	106,625	99,135
	Empire District Electric Company LLC	4.943%	01/01/35	100,000	99,997	99,226
	Encompass Heath Corp.	4.500%	02/01/28	50,000	46,340	47,562
	EnLink Midstream LLC	4.850%	07/15/26	50,000	52,000	49,071
	Entergy Arkansas, Inc.	4.950%	12/15/44	50,000	49,623	43,322
	Evergy Inc.	2.450%	09/15/24	160,000	159,722	158,872
	Ford Motor Credit Co. LLC	2.300%	02/10/25	100,000	94,098	97,774
	Fox Corp.	4.709%	01/25/29	50,000	59,323	49,109
	Freeport-McMoRan Inc.	4.250%	03/01/30	155,000	163,331	146,359
	GE HealthCare Technologies Inc.	5.905%	11/22/32	115,000	114,647	118,678
	GM Financial Consumer Automobile	0.000%	05/17/27	225,000	214,020	221,204
	GM Financial Consumer Automobile	0.750%	05/17/27	50,000	47,928	48,822
	GM Financial Consumer Automobile	1.510%	04/17/28	46,000	41,804	43,440
	GLP Capital	3.350%	09/01/24	225,000	228,152	223,677
	Halliburton Company	6.700%	09/15/38	60,000	83,484	65,948

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		Interest Rate	Maturity	Shares/ Par Value		
<u>Corporate Bonds - Continued</u>						
	Honda Auto Receivables Trust	5.480%	11/18/26	200,000	\$ 199,996	\$ 200,050
	Huntington Capital	6.274%	02/01/27	90,000	87,405	84,274
	Hyundai Auto Receivables Trust	0.380%	01/15/26	23,657	22,902	23,441
	Idaho Power Co.	4.200%	03/01/48	50,000	64,009	39,169
	Invitation Homes Inc.	2.000%	08/15/31	160,000	152,128	127,030
	Jabil Inc.	1.700%	04/15/26	205,000	190,211	191,499
	Johnson & Johnson	2.100%	09/01/40	30,000	22,573	20,020
	Kraft Heinz Foods Co.	6.500%	02/09/40	110,000	146,575	117,843
	Macy's Inc.	4.300%	02/15/43	60,000	49,575	45,707
	Mosaic Co.	5.625%	11/15/43	80,000	90,624	75,593
	Murphy USA Inc.	5.625%	05/01/27	100,000	98,400	98,849
	Mylan Inc.	4.550%	04/15/28	85,000	96,242	81,883
	National Fuel Gas Co.	5.500%	01/15/26	150,000	167,922	149,520
	National Rural Utilities Cooperative Finance Corp.	1.000%	06/15/26	165,000	164,576	152,232
	Netflix Inc.	4.375%	11/15/26	75,000	83,647	73,643
	Oklahoma General Electric Company	3.300%	03/15/30	108,000	116,859	98,198
	Olin Corp.	5.125%	09/15/27	140,000	133,053	135,800
	Oracle Corporation	3.650%	03/25/41	125,000	106,375	95,627
	Owens Corning	7.000%	12/01/36	50,000	67,988	55,606
	PacifiCorp	6.250%	10/15/37	85,000	85,598	88,082
	PBF Holding Company LLC	6.000%	02/15/28	140,000	133,266	136,500
	Plains All American Pipeline L.P.	3.800%	09/15/30	200,000	207,640	182,690
	Public Service Enterprise Group Incorporated	3.814%	02/01/35	300,000	322,802	280,695
	Puget Energy Inc.	6.724%	06/15/36	50,000	71,457	54,048
	PulteGroup Inc.	5.000%	01/15/27	34,000	39,780	33,738
	Safeway Inc.	7.450%	09/15/27	15,000	17,649	15,557
	Santander Drive Auto Receivables Trust	2.360%	08/17/26	3,543	3,495	3,538
	Santander Drive Auto Receivables Trust	1.640%	11/16/26	14,413	14,098	14,294
	Santander Drive Auto Receivables Trust	7.240%	01/18/28	60,000	59,948	60,093
	Sempra Junior Subordinated Notes	6.875%	10/01/54	70,000	69,269	69,569
	Service Corporation International	4.625%	12/15/27	100,000	94,972	96,753
	Sierra Pacific Power Co.	6.750%	07/01/37	45,000	67,922	48,444
	Suburban Propane Partners LP	5.875%	03/01/27	140,000	138,475	138,540
	T-Mobile USA Inc.	2.625%	04/15/26	100,000	100,188	95,106
	Targa Resources Corp.	6.875%	01/15/29	195,000	200,946	199,967
	Tegna Inc.	4.625%	03/15/28	150,000	137,495	135,158
	Tri Pointe Group Inc.	5.250%	06/01/27	230,000	236,800	224,328
	United Continental Holdings	4.875%	01/15/25	100,000	99,270	99,276
	Valero Energy Corporation	4.350%	06/01/28	52,000	51,526	50,319
	Valero Energy Corporation	6.625%	06/15/37	40,000	41,652	42,639
	Verizon Master Trust	1.530%	07/20/28	51,000	48,231	49,859
	Verizon Master Trust	1.830%	07/20/28	135,000	131,177	132,058
	Verizon Master Trust	5.340%	04/22/30	200,000	199,956	201,750
	Virginia Power Fuel Securitization LLC	5.088%	05/01/29	105,000	104,999	104,487
	Welltower Inc.	2.750%	01/15/31	134,000	110,989	115,428
	World Omni Receivables LLC	1.040%	06/15/27	200,000	189,516	190,974

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<u>Corporate Bonds - Continued</u>						
	World Omni Receivables Trust	5.260%	10/15/27	200,000	\$ 199,983	\$ 200,256
	Wyndham Worldwide	6.000%	04/01/27	100,000	98,625	99,789
					<u>12,043,376</u>	<u>11,321,625</u>
<u>Foreign Bonds</u>						
	AerCap Holdings N.V.	5.875%	10/10/79	151,000	150,633	150,280
	Kinross Gold Corp.	6.875%	09/01/41	80,000	83,383	85,456
	Methanex Corp.	5.125%	10/15/27	150,000	142,692	144,687
	Teva Pharmaceutical Industries	3.150%	10/01/26	125,000	113,070	117,317
					<u>489,778</u>	<u>497,740</u>
<u>Municipal Bonds</u>						
	Louisiana ST Local	3.240%	08/01/28	117,071	120,271	114,276
<u>Preferred Stock</u>						
	Citigroup Capital XIII			1,954	56,002	57,194
<u>Mutual Fund</u>						
	Vanguard 500 Index Fund			8,755	1,998,614	4,410,270
<u>Money Market Fund</u>						
	First American Treasury Obligation Fund CI Z			401,259	401,259	401,259
<u>103-12 Investment Entities</u>						
	Real Asset Income Fund LLC				2,041,528	2,162,192
	Total				<u>\$ 25,959,715</u>	<u>\$ 27,174,817</u>

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	Ford Motor Credit Co. LLC	2.300%	02/10/25	100,000	94,098	97,774
	Fox Corp.	4.709%	01/25/29	50,000	59,323	49,109
	Freeport-McMoRan Inc.	4.250%	03/01/30	155,000	163,331	146,359
	GE HealthCare Technologies Inc.	5.905%	11/22/32	115,000	114,647	118,678
	GM Financial Consumer Automobile	0.000%	05/17/27	225,000	214,020	221,204
	GM Financial Consumer Automobile	0.750%	05/17/27	50,000	47,928	48,822
	GM Financial Consumer Automobile	1.510%	04/17/28	46,000	41,804	43,440
	GLP Capital	3.350%	09/01/24	225,000	228,152	223,677
	Halliburton Company	6.700%	09/15/38	60,000	83,484	65,948

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Northwest Insulation Workers Welfare Trust

June 30, 2024

Plan No.: 501

EIN: 91-6035786

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>Corporate Bonds - Continued</u>						
	Honda Auto Receivables Trust	5.480%	11/18/26	200,000	\$ 199,996	\$ 200,050
	Huntington Capital	6.274%	02/01/27	90,000	87,405	84,274
	Hyundai Auto Receivables Trust	0.380%	01/15/26	23,657	22,902	23,441
	Idaho Power Co.	4.200%	03/01/48	50,000	64,009	39,169
	Invitation Homes Inc.	2.000%	08/15/31	160,000	152,128	127,030
	Jabil Inc.	1.700%	04/15/26	205,000	190,211	191,499
	Johnson & Johnson	2.100%	09/01/40	30,000	22,573	20,020
	Kraft Heinz Foods Co.	6.500%	02/09/40	110,000	146,575	117,843
	Macy's Inc.	4.300%	02/15/43	60,000	49,575	45,707
	Mosaic Co.	5.625%	11/15/43	80,000	90,624	75,593
	Murphy USA Inc.	5.625%	05/01/27	100,000	98,400	98,849
	Mylan Inc.	4.550%	04/15/28	85,000	96,242	81,883
	National Fuel Gas Co.	5.500%	01/15/26	150,000	167,922	149,520
	National Rural Utilities Cooperative Finance Corp.	1.000%	06/15/26	165,000	164,576	152,232
	Netflix Inc.	4.375%	11/15/26	75,000	83,647	73,643
	Oklahoma General Electric Company	3.300%	03/15/30	108,000	116,859	98,198
	Olin Corp.	5.125%	09/15/27	140,000	133,053	135,800
	Oracle Corporation	3.650%	03/25/41	125,000	106,375	95,627
	Owens Corning	7.000%	12/01/36	50,000	67,988	55,606
	PacifiCorp	6.250%	10/15/37	85,000	85,598	88,082
	PBF Holding Company LLC	6.000%	02/15/28	140,000	133,266	136,500
	Plains All American Pipeline L.P.	3.800%	09/15/30	200,000	207,640	182,690
	Public Service Enterprise Group Incorporated	3.814%	02/01/35	300,000	322,802	280,695
	Puget Energy Inc.	6.724%	06/15/36	50,000	71,457	54,048
	PulteGroup Inc.	5.000%	01/15/27	34,000	39,780	33,738
	Safeway Inc.	7.450%	09/15/27	15,000	17,649	15,557
	Santander Drive Auto Receivables Trust	2.360%	08/17/26	3,543	3,495	3,538
	Santander Drive Auto Receivables Trust	1.640%	11/16/26	14,413	14,098	14,294
	Santander Drive Auto Receivables Trust	7.240%	01/18/28	60,000	59,948	60,093
	Sempra Junior Subordinated Notes	6.875%	10/01/54	70,000	69,269	69,569
	Service Corporation International	4.625%	12/15/27	100,000	94,972	96,753
	Sierra Pacific Power Co.	6.750%	07/01/37	45,000	67,922	48,444
	Suburban Propane Partners LP	5.875%	03/01/27	140,000	138,475	138,540
	T-Mobile USA Inc.	2.625%	04/15/26	100,000	100,188	95,106
	Targa Resources Corp.	6.875%	01/15/29	195,000	200,946	199,967
	Tegna Inc.	4.625%	03/15/28	150,000	137,495	135,158
	Tri Pointe Group Inc.	5.250%	06/01/27	230,000	236,800	224,328
	United Continental Holdings	4.875%	01/15/25	100,000	99,270	99,276
	Valero Energy Corporation	4.350%	06/01/28	52,000	51,526	50,319
	Valero Energy Corporation	6.625%	06/15/37	40,000	41,652	42,639
	Verizon Master Trust	1.530%	07/20/28	51,000	48,231	49,859
	Verizon Master Trust	1.830%	07/20/28	135,000	131,177	132,058
	Verizon Master Trust	5.340%	04/22/30	200,000	199,956	201,750
	Virginia Power Fuel Securitization LLC	5.088%	05/01/29	105,000	104,999	104,487
	Welltower Inc.	2.750%	01/15/31	134,000	110,989	115,428
	World Omni Receivables LLC	1.040%	06/15/27	200,000	189,516	190,974

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Northwest Insulation Workers Welfare Trust

June 30, 2024

Plan No.: 501

EIN: 91-6035786

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>Corporate Bonds - Continued</u>						
	World Omni Receivables Trust	5.260%	10/15/27	200,000	\$ 199,983	\$ 200,256
	Wyndham Worldwide	6.000%	04/01/27	100,000	98,625	99,789
					<u>12,043,376</u>	<u>11,321,625</u>
<u>Foreign Bonds</u>						
	AerCap Holdings N.V.	5.875%	10/10/79	151,000	150,633	150,280
	Kinross Gold Corp.	6.875%	09/01/41	80,000	83,383	85,456
	Methanex Corp.	5.125%	10/15/27	150,000	142,692	144,687
	Teva Pharmaceutical Industries	3.150%	10/01/26	125,000	113,070	117,317
					<u>489,778</u>	<u>497,740</u>
<u>Municipal Bonds</u>						
	Louisiana ST Local	3.240%	08/01/28	117,071	120,271	114,276
<u>Preferred Stock</u>						
	Citigroup Capital XIII			1,954	56,002	57,194
<u>Mutual Fund</u>						
	Vanguard 500 Index Fund			8,755	1,998,614	4,410,270
<u>Money Market Fund</u>						
	First American Treasury Obligation Fund CI Z			401,259	401,259	401,259
<u>103-12 Investment Entities</u>						
	Real Asset Income Fund LLC				2,041,528	2,162,192
	Total				<u>\$ 25,959,715</u>	<u>\$ 27,174,817</u>

