

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

**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><b>1a</b> Name of plan <u>NORTHWEST IAM BENEFIT TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>518</u></p>
<p><b>2a</b> 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>BOT-NORTHWEST IAM BENEFIT TRUST</u></p> <p><u>7525 SE 24TH ST #200</u> <u>MERCER ISLAND, WA 98040</u></p>	<p><b>1c</b> Effective date of plan <u>07/20/1967</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-7013313</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>206-441-7574</u></p> <p><b>2d</b> Business code (see instructions) <u>811190</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/09/2025	RUSS COLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/09/2025	BOB PETROFF
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BOT-NORTHWEST IAM BENEFIT TRUST  7525 SE 24TH ST #200 MERCER ISLAND, WA 98040	<b>3b</b> Administrator's EIN 23-7013313  <b>3c</b> Administrator's telephone number 206-441-7574
---	---

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1740
---	----------	------

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1740
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1727
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1727
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	64
---	----------	----

**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:  
 4D

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input 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	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input 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
---	---

**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   0  

(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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>NORTHWEST IAM BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>518</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOT-NORTHWEST IAM BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7013313</b>	

**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

**THE VANGUARD GROUP**

**23-1945930**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

WELFARE AND PENSION ADMINISTRATION

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 50	NONE	364571	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 & JOSEPHS

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34884	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)

INNOVATIVE COST MANAGEMENT SERVICES

77-0119752

(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 50	NONE	34800	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18398	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16292	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19	NONE	12820	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"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>NORTHWEST IAM BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>518</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOT-NORTHWEST IAM BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7013313</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	697445	1423955
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	287700	310500
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	40186	56028
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	533597	4080
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2520950	2672835
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	897254	1142743
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1900951	2400832
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1083291	1578900
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	7961374	9589873
<b>Liabilities</b>			
g Benefit claims payable .....	1g	306000	566000
h Operating payables .....	1h	25283	32001
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	96035	105219
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	427318	703220
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	7534056	8886653

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	3341077	
(B) Participants .....	2a(1)(B)	3077	
(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)		3344154
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	13479	
(B) U.S. Government securities .....	2b(1)(B)	35062	
(C) Corporate debt instruments .....	2b(1)(C)	125519	
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		174060
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)	20348	
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		20348
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	2841278	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	2774530	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		66748
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	244524	
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		375928
<b>c</b> Other income .....	<b>2c</b>		664
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4226426

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2347738	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2347738
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	307569	
(3) Recordkeeping fees.....	<b>2i(3)</b>	35438	
(4) IQPA audit fees.....	<b>2i(4)</b>	15725	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	18398	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4390	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	34884	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	32239	
(11) Other expenses .....	<b>2i(11)</b>	77448	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		526091
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2873829

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1352597
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**NORTHWEST I.A.M. BENEFIT TRUST**

**FINANCIAL STATEMENTS,  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES, AND  
SUPPLEMENTAL INFORMATION**

**YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

**NORTHWEST I.A.M. BENEFIT TRUST  
TABLE OF CONTENTS  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>4</b>
<b>STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>12</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>17</b>
<b>SUPPLEMENTAL INFORMATION</b>	
<b>SCHEDULES OF ADMINISTRATIVE EXPENSES</b>	<b>18</b>

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Northwest I.A.M. Benefit Trust  
Seattle, Washington

### Report on the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of the Northwest I.A.M. Benefit 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 September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of 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 benefit obligations of the Northwest I.A.M. Benefit Trust as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Northwest I.A.M. Benefit Trust 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 Northwest I.A.M. Benefit Trust's ability to continue as a going concern for one year after the date that 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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Northwest I.A.M. Benefit Trust'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 Northwest I.A.M. Benefit Trust's to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2024 and reportable transactions as of and for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

***Supplemental Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended September 30, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**CliftonLarsonAllen LLP**

Lake Oswego, Oregon  
April 9, 2025

**NORTHWEST I.A.M. BENEFIT TRUST**  
**STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**SEPTEMBER 30, 2024 AND 2023**

	2024	2023
<b>BENEFIT OBLIGATIONS</b>		
Estimated Lag Months Eligibility Coverage	\$ 409,000	\$ 428,000
Estimated Claims Incurred but Not Reported	566,000	306,000
Total Benefit Obligations	975,000	734,000
 <b>ASSETS</b>		
Investments (at Fair Value):		
Short-Term Fund	4,080	533,597
Mutual Funds	1,578,900	1,083,291
U.S. Government Securities	2,672,835	2,520,950
Corporate Bonds	3,303,417	2,651,263
Foreign Bonds	240,158	146,942
Total Investments at Fair Value	7,799,390	6,936,043
Receivables:		
Employer Contributions	310,500	287,700
Other	47,265	33,725
Total Receivables	357,765	321,425
Cash	1,423,955	697,445
Prepaid Expenses	8,763	6,461
Total Assets	9,589,873	7,961,374
 <b>LIABILITIES</b>		
Accounts Payable	32,001	25,283
Checking Account Overdraft	105,219	96,035
Total Liabilities	137,220	121,318
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	9,452,653	7,840,056
 <b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>	\$ 8,477,653	\$ 7,106,056

See accompanying Notes to Financial Statements.

**NORTHWEST I.A.M. BENEFIT TRUST  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
AND NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
<b>NET INCREASE IN BENEFIT OBLIGATIONS</b>		
Increase During Year Attributable to:		
Estimated Lag Months Eligibility Coverage	\$ (19,000)	\$ 56,000
Estimated Claims Incurred but Not Reported	260,000	33,000
Total Increase in Benefit Obligations	241,000	89,000
<b>ADDITIONS:</b>		
<b>CONTRIBUTIONS</b>		
Employer	3,341,077	3,227,533
COBRA	3,077	10,036
Total Contributions	3,344,154	3,237,569
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value	687,200	201,732
Interest and Dividends	194,409	155,727
Total	881,609	357,459
Less: Investment Expenses	(22,788)	(25,046)
Net Investment Income	858,821	332,413
<b>COLLECTION COSTS RECOVERED</b>	664	-
Total Additions	4,203,639	3,569,982
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID</b>	2,087,738	2,483,212
<b>ADMINISTRATIVE EXPENSES</b>	503,304	455,202
Total Deductions	2,591,042	2,938,414
<b>NET INCREASE</b>	1,612,597	631,568
<b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>	1,371,597	542,568
<b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>		
Beginning of Year	7,106,056	6,563,488
<b>END OF YEAR</b>	\$ 8,477,653	\$ 7,106,056

See accompanying Notes to Financial Statements.

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of Northwest I.A.M. Benefit Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan became effective July 20, 1967, as a result of an agreement between the trustees representing the various lodges of the International Association of Machinists located in the states of Washington, Oregon, Idaho, Montana, Wyoming, Utah, Colorado, and Alaska and employers with collective bargaining agreements requiring contributions for a dental care benefit plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits**

The Plan provides dental benefits covering eligible members and their dependents as specified in the Plan.

**Contributions**

The Plan is maintained for employees whose employers are required to contribute to the Plan pursuant to a collective bargaining agreement or special agreement.

An employee will become initially eligible for benefits on the first day of the second calendar month following completion of three consecutive calendar months during which the employee was compensated or was credited with a minimum of 80 compensable hours, and for which employer contributions are paid. Eligibility shall continue as long as the employee earns at least 80 compensable hours in each calendar month for which the required contributions are paid.

If an active participant loses eligibility, the participant may self-pay for up to 18 months of coverage through COBRA. Additional periods of continued eligibility may apply in the case of disability or for dependents upon death of the participant.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

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

**Plan Benefits**

Self-funded benefits are recorded when paid.

**Contributions**

Contributions from employers are accrued based on the work month for which the employer is required to provide coverage.

**Benefit Obligations**

As of September 30, there are many self-funded claims that have been incurred on which benefit payments have been and/or will be made subsequent to that date. Claims incurred but not reported (IBNR) is based on prior claims experience and actual lag patterns of the Plan. The Plan's liability for lag months eligibility coverage is estimated based on management's estimate of the cost to provide future coverage for eligible employees. At September 30, 2024, IBNR was estimated at \$566,000, compared to \$306,000 at September 30, 2023. This increase of \$260,000 was due to unprocessed claims driven by a necessary change in the vendor hired by the Plan's Third Party Administrator for scanning and processing the Plan's dental claims.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable**

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15<sup>th</sup> day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of September 30, 2024, the allowance for credit losses was insignificant.

**Change in Accounting Policy**

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective October 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of October 1, 2023, was necessary upon adoption.

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 3 PLAN TERMINATION**

The Plan may be terminated at any time, by action of the Trustees, provided that, if the signatory parties are other than the Trustees, any such action shall require the written approval of the signatory parties (or their successors).

In any event, the Plan shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring contributions to this Plan, provided; however, 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 Plan, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing dental program until such funds have been exhausted. Where termination occurs as the result of a merger, all monies or assets remaining after payment of expenses shall be transferred to the Plan with which the merger has been negotiated.

**NOTE 4 RISKS AND UNCERTAINTIES**

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

The estimate for claims incurred but not reported is based on certain assumptions pertaining to trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to inflation rates. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**NOTE 5 TAX STATUS**

The Trust, established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained its latest determination letter on February 26, 1987, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 5 TAX STATUS (CONTINUED)**

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

**NOTE 6 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

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

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

*Short-Term Fund and Mutual Funds* – Valued at the daily closing price as reported by the fund. The short-term fund and mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The short-term fund and mutual funds held by the Plan are deemed to be actively traded.

*U.S. Government Securities* – The fair value of certain U.S. Government securities is generally determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided process (Level 2). The fair value of U.S. Treasuries is generally based on quoted prices (Level 1).

*Corporate and Foreign Bonds* – The fair value of corporate and foreign bonds is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued obligations in terms of issuer, maturity, and seniority (Level 2).

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of September 30:

	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Fund	\$ 4,080	\$ -	\$ -	\$ 4,080
Mutual Funds	1,578,900	-	-	1,578,900
U.S. Government Securities	-	2,672,835	-	2,672,835
Corporate Bonds	-	3,303,417	-	3,303,417
Foreign Bonds	-	240,158	-	240,158
Total Investments at Fair Value	<u>\$ 1,582,980</u>	<u>\$ 6,216,410</u>	<u>\$ -</u>	<u>\$ 7,799,390</u>

	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Fund	\$ 533,597	\$ -	\$ -	\$ 533,597
Mutual Funds	1,083,291	-	-	1,083,291
U.S. Government Securities	348,818	2,172,132	-	2,520,950
Corporate Bonds	-	2,651,263	-	2,651,263
Foreign Bonds	-	146,942	-	146,942
Total Investments at Fair Value	<u>\$ 1,965,706</u>	<u>\$ 4,970,337</u>	<u>\$ -</u>	<u>\$ 6,936,043</u>

**NORTHWEST I.A.M. BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

**NOTE 7 PARTIES-IN-INTEREST**

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

**NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at September 30:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 9,452,653	\$ 7,840,056
Less: Estimated Claims Incurred but Not Reported (IBNR)	(566,000)	(306,000)
Net Assets Available for Benefits per Form 5500	\$ 8,886,653	\$ 7,534,056

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

Benefits Paid per the Financial Statements	\$ 2,087,738
Add: IBNR at September 30, 2024	566,000
Less: IBNR at September 30, 2023	(306,000)
Benefits Paid per Form 5500	\$ 2,347,738

**NOTE 9 CONCENTRATIONS**

The Plan received approximately 15% and 14% of employer contributions from one employer during the years ended September 30, 2024 and 2023, respectively.

**NORTHWEST I.A.M. BENEFIT TRUST**  
**E.I.N. 23-7013313 PLAN NO. 518**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b><u>SHORT-TERM FUNDS:</u></b>				
CASH			\$ 4,080.00	\$ 4,080.00
		TOTAL SHORT-TERM FUNDS	\$ 4,080.00	\$ 4,080.00
<b><u>MUTUAL FUNDS:</u></b>				
VANGUARD		TOTAL STOCK MARKET ETF	5,576	1,166,012
		TOTAL MUTUAL FUNDS	1,166,012	1,578,900
<b><u>U.S. GOVERNMENT SECURITIES:</u></b>				
F N M A		2.000% Due 4/25/44	71,393	65,904
F H L M C MULTICLASS MTG		2.000% Due 6/15/41	141,441	132,009
F H L M C MULTICLASS MTG		3.750% Due 10/15/42	101,649	100,581
F H L M C MULTICLASS MTG		3.019% Due 6/25/27	5,000	4,525
F H L M C MULTICLASS MTG		3.252% Due 11/25/27	25,855	24,718
F H L M C MULTICLASS MTG		3.499% Due 1/25/26	57,208	55,169
F H L M C MULTICLASS MTG		2.875% Due 4/25/26	30,000	28,289
F N M A		2.804% Due 5/1/25	24,544	22,078
G N M A I I		3.500% Due 04/20/31	104,090	100,894
G N M A GTD REMIC		2.400% Due 8/16/47	123,276	116,072
G N M A GTD REMIC		2.250% Due 06/16/56	77,632	73,666
G N M A GTD REMIC		3.000% Due 10/16/50	10,654	9,967
U.S.TREASURY NOTE		0.250% Due 10/31/25	200,000	182,508
U.S. TREASURY NOTE		0.500 Due 10/31/27	200,000	173,914
U.S. TREASURY NOTE		0.625% Due 11/30/27	415,000	367,152
U.S. TREASURY NOTE		1.125% Due 2/15/31	125,000	106,430
U.S. TREASURY NOTE		1.250% Due 8/15/31	375,000	318,653
U.S. TREASURY NOTE		1.125% Due 8/31/28	450,000	395,174
U.S. TREASURY NOTE		0.375% Due 4/30/25	100,000	92,377
U.S. TREASURY NOTE		2.375% Due 5/15/29	250,000	234,416
		TOTAL U.S.GOVERNMENT SECURITIES	2,604,496	2,672,835

**NORTHWEST I.A.M. BENEFIT TRUST**  
**E.I.N. 23-7013313 PLAN NO. 518**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b><u>CORPORATE BONDS:</u></b>				
ALTRIA GROUP INC SR	2.350% Due 05/06/25	60,000	\$ 57,329	\$ 59,098
AMERICAN EXPRESS	3.390% Due 05/17/27	50,000	48,500	49,640
AMERICAN AXLE	6.500% Due 04/01/27	50,000	49,971	50,130
AMERICR AUTOMOBILE	6.190% Due 04/19/27	53,905	53,978	54,237
AMERICREDIT AUTO	2.13001% Due 03/18/26	25,000	24,359	24,962
APACHE CORP	4.375% Due 10/15/28	60,000	53,554	58,865
AUTOZONE INC	3.625% Due 04/15/25	65,000	63,795	64,557
BANK OF AMERICA	3.530% Due 11/15/27	65,000	63,702	64,553
BANK OF AMERICA	5.000% Due 04/17/28	27,000	27,172	27,205
BOEING CO	2.850% Due 10/30/24	30,000	29,427	29,937
BOYD GAMING CORP	4.750% Due 12/01/27	15,000	14,064	14,830
BUNGE LTD FIN CORP	2.750% Due 05/14/31	75,000	62,775	67,671
CVS HEALTH CORP	3.875% Due 07/20/25	75,000	73,547	74,462
CAPITAL ONE MULTI	3.490% Due 05/15/27	96,000	93,460	95,359
CARMAX AUTO OWNER	1.700% Due 08/16/27	30,000	28,071	28,910
CENTENE CORP	4.250% Due 12/15/27	35,000	33,112	34,375
CHASE ISSUANCE	3.970% Due 09/15/27	65,000	63,227	64,790
CLEVELAND CLIFFS INC	5.875% Due 06/01/27	40,000	38,030	40,089
CONSTELLATION BRANDS	3.500% Due 05/09/27	60,000	58,309	58,945
ENERGY TRANSFER LP	5.750% Due 04/01/25	40,000	39,275	39,941
DPL INC	4.125% Due 07/01/25	40,000	37,940	39,601
DANA INCORPORATED	5.625% Due 06/15/28	45,000	43,508	44,121
DISCOVER CARD EXE	1.960% Due 02/16/27	50,000	47,430	49,469
DISCOVER CARD	5.030% Due 10/15/27	112,000	112,020	112,764
ENBRIDGE ENERGY L P	5.950% Due 06/01/33	70,000	72,804	72,687
ENCOMPASS HEALTH	4.500% Due 02/01/28	45,000	41,706	44,168
ENLINK MIDSTREAM	4.850% Due 07/15/26	50,000	48,640	50,046
FIRSTENERGY CORP	3.900% Due 07/15/27	70,000	67,988	69,273
FLORIDA POWER LIGHT	2.850% Due 04/01/25	75,000	72,748	74,317

**NORTHWEST I.A.M. BENEFIT TRUST**  
**E.I.N. 23-7013313 PLAN NO. 518**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b><u>CORPORATE BONDS (CONTINUED):</u></b>				
FORD CR AUT OWN TR	0.510% Due 08/15/26	27,864	\$ 26,393	\$ 27,579
FORD MOTOR CREDIT	2.300% Due 02/10/25	30,000	28,210	29,664
GM FIN CONS AUTO	0.680% Due 09/16/25	13,042	12,614	12,849
GM FIN CONS ATMB	0.750% Due 05/17/27	30,000	28,757	29,718
GM FIN CONS AUTO	4.820% Due 08/16/27	30,816	30,325	30,859
GENESIS ENERGY LP	7.750% Due 02/01/28	40,000	40,136	40,501
HONDA AUTO	5.170% Due 05/15/30	30,000	30,165	30,758
HOWMET AEROSPACE INC	3.000% Due 01/15/29	65,000	58,520	61,628
JOHN DEERE	0.620% Due 12/15/27	50,000	46,813	49,906
KEYCORP CAPITAL	6.33317% Due 07/01/28	40,000	38,525	38,237
KRAFT HEINZ FOODS CO	3.875% Due 05/15/27	70,000	68,045	69,501
MP ENVIRONMENTAL	5.5225% Due 07/15/28	27,000	26,826	27,633
WARNERMEDIA HLDGS	3.755% Due 03/15/27	20,000	18,754	19,339
MERCEDES BENZ AUTO	4.310% Due 04/16/29	15,000	14,636	15,029
MERCEDES BENZ AUTO	0.730% Due 12/15/27	70,000	63,875	67,584
MURPHY OIL USA INC	5.625% 05/01/27	30,000	29,520	29,974
MYLAN INC	4.550% Due 04/15/28	50,000	47,238	49,902
NATIONAL FUEL GAS CO	5.500% Due 01/15/26	50,000	50,375	50,451
NATIONAL RURAL MTN	1.000% Due 06/15/26	58,000	52,635	54,962
NEWELL RUBBERMAID	4.000% Due 12/01/24	40,000	38,700	39,862
NUSTAR LOGISTICS	5.750% Due 10/01/25	40,000	38,996	40,062
OLIN CORP	5.125% Due 09/15/27	45,000	42,767	44,741

**NORTHWEST I.A.M. BENEFIT TRUST**  
**E.I.N. 23-7013313 PLAN NO. 518**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b><u>CORPORATE BONDS (CONTINUED):</u></b>				
PBF HLDG CO LLC LP	6.000% Due 02/15/28	40,000	\$ 38,076	\$ 39,484
SANTANDER DRIVE	1.640% Due 11/16/26	4,395	4,266	4,382
SERVICE CORP INTL	4.625% Due 12/15/27	30,000	28,492	29,595
SUBURBAN PROPANE	5.875% Due 03/01/27	50,000	49,352	49,915
T MOBILE USA	2.625% DUE 04/15/26	60,000	56,294	58,472
TRI POINTE GROUP INC	5.250% Due 06/01/27	45,000	42,629	45,042
TEGNA INC	4.625% Due 03/15/28	30,000	27,225	28,626
UNITED CONTINENTAL	4.875% Due 01/15/25	40,000	39,098	39,856
UNITED RENTALS	5.500% Due 05/15/27	45,000	44,323	45,073
VERIZON	3.376% Due 02/15/25	65,000	63,434	64,614
VERIZON MASTER TR	3.670% Due 01/22/29	45,000	44,309	44,711
VERIZON MASTER TR	5.420% Due 04/20/28	40,000	39,780	40,034
VERIZON MASTER	5.160% Due 06/20/29	60,000	59,965	60,919
VERIZON MASTER	5.340% Due 04/22/30	50,000	49,989	51,397
VIRGINIA PWR FUEL	5.088% Due 05/01/29	70,000	70,095	70,955
WELLTOWER INC	2.750% Due 01/15/31	70,000	58,842	63,305
WORLD OMNI AUTO	0.870% Due 10/15/26	50,000	46,824	49,894

**NORTHWEST I.A.M. BENEFIT TRUST**  
**E.I.N. 23-7013313 PLAN NO. 518**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b><u>CORPORATE BONDS (CONTINUED):</u></b>				
WORLD OMN AT REC	3.660% Due 10/15/27	49,259	\$ 49,002	\$ 49,218
WORLD OMNI AUTO	0.29999% Due 01/15/26	2,630	2,559	2,625
WYNDHAM WORLDWIDE	6.000% Due 04/01/27	45,000	43,251	45,559
	TOTAL CORPORATE BONDS		<u>3,211,071</u>	<u>3,303,417</u>
<b><u>FOREIGN BONDS:</u></b>				
AERCAP IRELAND	2.450% Due 10/29/26	60,000	53,936	57,618
TEVA PHARMACEUTICALS	3.150% Due 10/01/26	40,000	35,493	38,448
METHANEX CORP	5.125% Due 10/15/27	80,000	76,244	79,161
YAMANA GOLD INC	2.630% Due 8/15/31	75,000	59,183	64,931
	TOTAL FOREIGN BONDS		<u>224,855</u>	<u>240,158</u>
	Total Investment Assets		<u>\$ 7,210,514</u>	<u>\$ 7,799,390</u>

**NORTHWEST I.A.M. BENEFIT TRUST  
E.I.N. 23-7013313 PLAN NO. 518  
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate) and Maturity in Case of a Loan	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain (Loss)
<b><u>Category (iii) - Series of Transactions</u></b>						
Dreyfus	Cash Management Institutional Shares	\$ 2,132,085	-	\$ 2,132,085	\$ 2,132,085	-
Dreyfus	Cash Management Institutional Shares	-	2,316,897	2,316,882	2,316,897	15

There were no category (i), (ii) or (iv) reportable transactions during the year ended September 30, 2024.

Columns (e) and (f) are omitted as they are not applicable.

**NORTHWEST I.A.M. BENEFIT TRUST  
SCHEDULES OF ADMINISTRATIVE EXPENSES  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
Administration Fees	\$ 170,939	\$ 151,676
Claims Processing Fees	136,630	127,166
Consulting Fees	34,800	34,800
Bank Service Charges	9,415	4,815
Audit Fees	15,725	13,310
Legal Fees	33,750	18,031
Payroll Reviews	34,871	18,396
Cyber Security Review	567	2,391
Collection Fee	1,134	790
Insurance	8,199	8,938
Dues and Registration	1,195	11,828
Office and Printing	8,214	10,654
Postage	8,524	13,339
Trustee Meeting, Travel, and Conference Expenses	39,341	39,068
Total Administrative Expenses	\$ 503,304	\$ 455,202

NORTHWEST IAM BENEFIT TRUST

EIN 23-7013313

PN 518

FYE 9/30/2024

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

NORTHWEST IAM BENEFIT TRUST

EIN 23-7013313

PN 518

FYE 9/30/2024

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