

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>001</u>
	1c	Effective date of plan <u>06/14/1961</u>	
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>BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST</u> <u>11724 NE 195TH STREET, SUITE 300</u> <u>BOTHELL, WA 98011-8242</u> <u>11724 NE 195TH STREET, SUITE 300</u> <u>BOTHELL, WA 98011-8242</u>	2b	Employer Identification Number (EIN) <u>91-6022315</u>	
	2c	Plan Sponsor's telephone number <u>206-282-4100</u>	
	2d	Business code (see instructions) <u>236200</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	STACY MARTIN
SIGN HERE	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	18538
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)	9718
a(2) Total number of active participants at the end of the plan year		6a(2)	10239
b Retired or separated participants receiving benefits.....		6b	3817
c Other retired or separated participants entitled to future benefits		6c	4439
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	806
f Total. Add lines 6d and 6e		6f	19301
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	697
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315

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.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INS. CO. SEPARATE ACCOUNT J

(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
13-1423090	69744			01/01/2021	12/31/2021

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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	

(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

(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	

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.

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	58033132

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)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
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)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 ☐ paid in cash, or ☐ 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	
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. Specify nature of costs.	10b	

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1211662664
(2) Actuarial value of assets for funding standard account	1b(2)	1153337442
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1174535410
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1174535410
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	2315360797
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	95943547
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	67641892
(3) Expected plan disbursements for the plan year.....	1d(3)	67489239

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/19/2022
Signature of actuary	Date
LADD E. PREPPERNAU	20-06705
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	503-227-0634
Firm name	Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1211662664
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4428	892680462
(2) For terminated vested participants	4369	505955771
(3) For active participants:		
(a) Non-vested benefits.....		107387709
(b) Vested benefits.....		809336855
(c) Total active	6618	916724564
(4) Total	15415	2315360797
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.33 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2021	3898823		07/15/2021	4834654	
03/15/2021	4000506		08/15/2021	5653399	
04/15/2021	4833691		09/15/2021	5444990	
05/15/2021	4629480		10/15/2021	5329681	
06/15/2021	4649354		11/15/2021	6114834	
			Totals ▶	3(b)	58420260
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2021	4409142				
01/15/2022	4621706				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P+1	9P+1	
(2) Females	6c(2)	9PF+1	9PF+1	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	4.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4981385	-504286
4	-28716467	-2907083

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	34982655
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	386852234
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5773352
e Total charges. Add lines 9a through 9d.....	9e	91304487

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	216230069
g Employer contributions. Total from column (b) of line 3.....	9g	58420260
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	149424197
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	18456194
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	290798414
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1001409148
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	326904873
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	235600386
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315	

Part I	Service Provider Information (see instructions)
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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
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RAINIER INVESTMENT MANAGEMENT, LLC
46-4242069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST ASSET MANAGEMENT,
95-3703295

(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

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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)

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	2264014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUEST INVESTMENT MANAGEMENT, LLC

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 68	NONE	573447	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 49 50	NONE	515967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	482942	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIAM BLAIR INVESTMENT MGMT, LLC

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	460241	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	443945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GRYPHON INTL INVESTMENT CORPORATION

20 BAY STREET, SUITE 1905
TORONTO, ONTARIO M5J 2N8 CA

(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 27	NONE	427715	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS, INC.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	350540	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MESIROW FINANCIAL REV F II - GP, LLC

91-1013682

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	204377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MESIROW FINANCIAL REV F III - GP, LL

30-0965585

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	178873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	139187	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET MGMT COMPANY, LLC

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	123000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	116765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
19 50	NONE	115786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SVCS, INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50 53	NONE	110284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOLL LAW GROUP, PLLC

91-1730364

(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	107999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	93751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45304	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	23056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IRON MOUNTAIN RECORDS MGMT INC.

1201 N. 96TH ST
SEATTLE, WA 98103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SERVICE PRINTING COMPANY, INC.

1351 KEY ROAD
COLUMBIA, SC 29201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6022315</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JMT</u>				
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>				
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>323754465</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GRYPHON INTL EAFE GROWTH GROUP FUND</u>				
b Name of sponsor of entity listed in (a): <u>GRYPHON INTL INVESTMENT CORP.</u>				
c EIN-PN <u>98-0444411-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53182602</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, L.L.C.</u>				
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>				
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41381177</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARITY MULTI-ASSET FD</u>				
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT, INC.</u>				
c EIN-PN <u>04-3183235-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57767236</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCT TAX EXEMPT FD LP</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>				
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35647250</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RAINIER MULTIPLE INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>27-2402927-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76412550</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE ULLICO SEPARATE ACCOUNT J</u>				
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58033132</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **ARISTOLE COLLECTIVE INVESTMENT**

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

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79830020
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO BALANCED RISK ALLOCATION**

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

c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53940916
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6022315</u>	

Part I	Asset and Liability Statement
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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	2161090	2916286
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4472754	4711711
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	30358	18166
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2699014	57388365
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	173858938	191244091
(5) Partnership/joint venture interests	1c(5)	58980317	87949640
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	75293151	210183486
(10) Value of interest in pooled separate accounts	1c(10)	41432939	58033132
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	475576778	511732730
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	378544080	277858857
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1213049419	1402036464

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1386755	1225313
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1386755	1225313

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1211662664	1400811151
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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)	58420260	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		58420260
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58920	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	140472	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		199392
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	845148	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1583102	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2428250
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	158031938	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	119216713	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		38815225
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1449679	
(B) Other	2b(5)(B)	20107632	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		21557311

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15949418
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1282651
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		62531001
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		57543844
c Other income.....	2c		19184
d Total income. Add all income amounts in column (b) and enter total.....	2d		258746536
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	62187936	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		62187936
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	362584	
(2) Contract administrator fees.....	2i(2)	481560	
(3) Investment advisory and management fees.....	2i(3)	5910553	
(4) Other.....	2i(4)	655416	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7410113
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		69598049
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		189148487
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: ANASTASI, MOORE & MARTIN, PLLC

(2) EIN: 20-8149084

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 439950.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	56

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 49.0 % Investment-Grade Debt: 9.0 % High-Yield Debt: 0.0 % Real Estate: 14.0 % Other: 28.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Western Washington Laborers- Employers Pension Plan

Financial Statements and Independent Auditors' Report

December 31, 2021, 2020, and 2019



Western Washington Laborers-Employers Pension Plan

December 31, 2021, 2020, and 2019

Table of Contents

Page

INDEPENDENT AUDITORS' REPORT	2-4
------------------------------------	-----

FINANCIAL STATEMENTS:

<i>Statements of net assets available for benefits</i>	<i>5</i>
--	----------

<i>Statements of changes in net assets available for benefits</i>	<i>6</i>
---	----------

<i>Notes to financial statements</i>	<i>7-19</i>
--	-------------

Note 1 – Description of the plan

Note 2 – Summary of significant accounting policies

Note 3 – Funding policy

Note 4 – Pension Protection Act certification

Note 5 – Plan termination

Note 6 – Actuarial present value of accumulated plan benefits

Note 7 – Fair value measurements

Note 8 – Tax status

Note 9 – Risks and uncertainties

Note 10 – Securities lending agreement

Note 11 – Related-party and party-in-interest transactions

Note 12 – COVID-19 pandemic

SUPPLEMENTARY INFORMATION:

<i>Assets held for investment</i>	<i>20-21</i>
---	--------------

<i>Reportable transactions</i>	<i>22</i>
--------------------------------------	-----------

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Western Washington Laborers-
Employers Pension Plan
Seattle, Washington

Opinion

We have audited the accompanying financial statements of Western Washington Laborers-Employers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, 2020, and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, 2020, and 2019, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we —

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Spokane, Washington
October 13, 2022

Western Washington Laborers-Employers Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2021, 2020, and 2019

	2021	2020	2019
ASSETS:			
Investments, at fair value:			
Short-term funds	\$ 57,388,365	\$ 2,699,014	\$ 6,124,536
Common stocks	174,508,014	158,471,215	260,225,368
Mutual funds	277,858,857	343,708,780	234,010,162
103-12 investment entities	511,732,730	475,576,778	449,515,912
Common collective trusts	210,183,486	110,128,451	53,868,705
Pooled separate account	58,033,132	41,432,939	40,615,312
Limited partnerships	87,949,640	58,980,317	47,444,112
Foreign stocks	16,736,077	15,387,723	-
	<u>1,394,390,301</u>	<u>1,206,385,217</u>	<u>1,091,804,107</u>
Receivables:			
Employer contributions	4,711,711	4,472,754	3,915,986
Accrued interest and dividends	18,166	30,358	225,910
Securities transactions	-	-	326,990
	<u>4,729,877</u>	<u>4,503,112</u>	<u>4,468,886</u>
Cash	<u>2,916,286</u>	<u>2,161,090</u>	<u>5,004,634</u>
Total assets	<u>1,402,036,464</u>	<u>1,213,049,419</u>	<u>1,101,277,627</u>
LIABILITIES:			
Accounts payable	1,225,313	1,386,755	1,120,250
Securities transactions	-	-	474,928
Total liabilities	<u>1,225,313</u>	<u>1,386,755</u>	<u>1,595,178</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,400,811,151</u>	<u>\$ 1,211,662,664</u>	<u>\$ 1,099,682,449</u>

See accompanying notes to financial statements.

Western Washington Laborers-Employers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021, 2020, and 2019

	2021	2020	2019
ADDITIONS:			
Investment income:			
Net appreciation			
in fair value of investments	\$ 197,412,160	\$ 123,107,025	\$ 157,084,551
Interest and dividends	2,894,932	4,429,319	6,742,484
	<u>200,307,092</u>	<u>127,536,344</u>	<u>163,827,035</u>
Less investment expenses:			
Investment manager fees	5,694,164	5,342,995	4,985,760
Investment performance fee	123,000	123,000	113,000
Bank and service fees	93,389	102,757	189,710
	<u>5,910,553</u>	<u>5,568,752</u>	<u>5,288,470</u>
Employer contributions	58,420,260	51,369,553	53,395,254
Miscellaneous income	19,184	105,120	196,698
Total additions	<u>252,835,983</u>	<u>173,442,265</u>	<u>212,130,517</u>
DEDUCTIONS:			
Pension and death benefits	<u>62,187,936</u>	<u>59,998,447</u>	<u>57,489,130</u>
Administrative expenses:			
Actuarial fee	116,765	132,234	141,547
Administration fees	481,560	481,562	507,726
Audit fee	24,495	15,040	34,730
Collection fees	107,999	104,345	103,021
Fiduciary liability insurance and fidelity bond	104,596	87,505	87,505
Legal fees	51,000	59,624	43,651
Payroll audit fees	62,325	53,349	47,115
PBGC insurance	489,149	476,760	439,176
Proxy voting service	4,500	6,000	7,500
Office supplies	54,069	43,746	63,127
Trustee travel and meeting	3,102	3,438	12,072
	<u>1,499,560</u>	<u>1,463,603</u>	<u>1,487,170</u>
Total deductions	<u>63,687,496</u>	<u>61,462,050</u>	<u>58,976,300</u>
NET INCREASE	189,148,487	111,980,215	153,154,217
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>1,211,662,664</u>	<u>1,099,682,449</u>	<u>946,528,232</u>
End of year	<u>\$ 1,400,811,151</u>	<u>\$ 1,211,662,664</u>	<u>\$ 1,099,682,449</u>

See accompanying notes to financial statements.

Western Washington Laborers- Employers Pension Plan

Notes to Financial Statements



Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The Plan became effective June 14, 1961, as a result of collective bargaining between the Seattle Chapter (a consolidation of the former Mountain Pacific and Seattle Northwest Chapters), the Tacoma Chapter, and the Oregon-Columbia Chapter of the Associated General Contractors of America, Inc., and the Washington and Northern Idaho District Council of Laborers (successor to the Western Washington District Council of Laborers). The Plan was revised and restated effective July 1, 2008. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **Contributions and benefits** – The plan agreement requires that participating employers make monthly contributions to the Plan for each compensable hour worked by employees in accordance with the terms of respective collective bargaining agreements to provide benefits to participants.
- c. **Pension benefits** – Employees, upon the attainment of age 62 with at least five years of credited service and at least one hour of service on or after January 1, 1998, are entitled to monthly normal retirement benefits. Early retirement benefits are available to participants between ages 55 and 62 with at least 15 years of credited service and at least 600 covered hours of employment in any one plan year. Monthly benefit amounts are reduced based on the number of months from retirement to the participant's 62nd birthday.
- d. **Death and disability benefits** – If a participant becomes totally and permanently disabled and has 15 years of credited service (including 600 hours within the 24 months preceding the disability date), the participant may qualify for benefits amounting to 75% of normal pension amount. Other beneficiaries will receive a return of 50% of the contributions made on the participant's behalf.

Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

- a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.
- b. **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. See Note 7 for a discussion of fair value measurements.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- b. **Investment valuation and income recognition (continued)** – Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- c. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the plan agreement, ending on the date as of which the benefit information is presented (January 1, 2021). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Milliman, using the "unit credit" cost method, which defines the annual normal cost as the present value of benefits expected to be earned in the current plan year.

The significant actuarial assumptions used in the valuation as of January 1, 2021, were: (a) life expectancy of participants (Pri-2012 Mortality Tables with Blue Collar Adjustment, set forward one year, with generational projection at 50% of the MP-2020 projection scale), (b) retirement age of 65, and (c) investment return. The January 1, 2021, valuation included an assumed average rate of return of 6.75%, net of investment expenses, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

- d. **Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- e. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by covered employees.
- f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.
- g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by Zenith American Solutions, Inc., (a contract administration organization). Administrative expenses are borne by the Plan.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- h. **Reclassification** – Certain amounts in the 2020 financial statements have been reclassified for comparative purposes to conform with the 2021 presentation with no effect on previously reported net increase in net assets available for benefits.
- i. **Subsequent events** – No subsequent events were identified through October 13, 2022, the date these financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for 2021, 2020, and 2019 exceeded the minimum funding requirements of ERISA.

As provided in the Multiemployer Pension Plan Amendments of 1980 (PL 96-364), in the event an employer should withdraw from the Plan, the Board of Trustees shall: (a) determine the amount of the employer's withdrawal liability (if any); (b) notify the employer of the amount of the withdrawal liability; and (c) collect the amount of withdrawal liability from the employer.

Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2021 and 2020, the Plan's actuary certified that the Plan is not in the endangered or critical status, within the meaning of the Pension Protection Act of 2006, and was "green." The Plan was considered to be in the green zone because the funded percentage was above 80% (98% and 94%) on January 1, 2021 and 2020, respectively. The funded percentage is the percentage of earned benefits that could be funded with the existing plan assets.

Note 5 – Plan Termination

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

- a. Action of the signatory parties; or
- b. Expiration of all collective bargaining agreements between the employers and the unions providing for a pension fund and for contributions to such fund.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 5 – Plan Termination (Continued)

Upon termination of the Trust Agreement, any and all funds remaining after the payment of expenses shall be used for the continuance of benefits provided by the then existing pension program until such funds have been exhausted as specified in Section 4004 of ERISA.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, participants receiving retirement benefits, either in pay status three years prior to plan termination or would have been in pay status three years prior to termination, will receive continued benefits at a reduced amount. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan booklet.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuary, was as follows:

	January 1,	
	2021	2020
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 562,750,458	\$ 551,084,316
Vested inactive participants	204,343,555	187,365,872
Active participants	349,075,403	337,550,931
	<u>1,116,169,416</u>	<u>1,076,001,119</u>
Nonvested benefits	58,365,994	56,007,606
	<u>\$ 1,174,535,410</u>	<u>\$ 1,132,008,725</u>

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

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

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

	Years Ended December 31,	
	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,132,008,725	\$ 1,051,804,216
Increase (decrease) during the year attributable to:		
Benefits accumulated	31,838,262	27,952,356
Interest	74,385,641	71,614,176
Benefits paid	(59,998,447)	(57,489,130)
Plan amendments	(4,981,385)	32,730,061
Actuarial gain	1,282,614	5,397,046
Net increase	42,526,685	80,204,509
Actuarial present value of accumulated plan benefits at end of year	\$ 1,174,535,410	\$ 1,132,008,725

Since the last actuarial valuation, the actuarial assumptions were changed as follows:

- Assumptions for retirement rates and termination rates were updated to reflect recent and anticipated experience.
- The Plan's healthy mortality assumption was updated to the Pri-2012 Mortality Tables with Blue Collar Adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. This assumption was set based on a study of Laborers mortality experience through 2020 and anticipated continued increases in life expectancy in the future.
- The Plan's disabled mortality assumption was updated to the Pri-2012 Disabled Mortality Tables, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale.
- Liability is held for all vested and contingent vested inactive participants, rather than excluding those older than 73 as previously assumed.
- The interest rate for calculating current liability was changed from 2.96% to 2.43% per annum and remains within the required corridor. Mortality for calculating current liability was updated as prescribed by the Internal Revenue Service (IRS).

These changes resulted in a decrease of \$5.0 million in the Plan's present value of accrued benefits.

The operating expense assumption remained the same at \$1,400,000 per year to reflect current and anticipated future operating expenses.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

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

The assumed retirement rates for active participants are shown below based on a study of the Plan's experience:

January 1, 2021		January 1, 2020	
Age(s)	Assumed Rates of Retirement	Age(s)	Assumed Rates of Retirement
55	15%	55	20%
56	15	56	15
57	15	57	20
58	20	58	25
59	15	59-60	20
60	15	61	30
61-64	25	62	30
65-69	35	63	25
70	100	64	35
		65	100

The assumed withdrawal rates for active participants are shown below based on a study of the Plan's experience:

January 1, 2021		January 1, 2020	
Credited Service	Withdrawal Rate	Credited Service	Withdrawal Rate
0 - 1	31.0%	0 - 1	33.5%
2	25.0	2	26.5
3	21.0	3	23.5
4 - 6	19.0	4 - 5	21.0
7 - 10	14.0	6 - 10	15.0
11 - 13	11.0	11 - 15	11.0
14 - 23	8.5	16 - 20	9.0
24+	5.0	21+	7.0

Note 7 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1* — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* — Inputs to the valuation methodology include inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3* — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value.

- Level 1 — Short-term funds:* Valued at the observed price in the market the funds are traded.
 - Common stocks:* Valued at the closing price reported on the active market on which the individual stocks are traded.
 - Mutual funds:* Valued at the closing price reported on the active market on which the individual funds are traded.
 - Foreign stocks:* Valued at the closing price reported on the active market on which the individual stocks are traded.
- Level 2* — The Plan had no investments that are classified as Level 2 for either year ended December 31, 2021, 2020, or 2019.
- Level 3* — The Plan had no investments that are classified as Level 3 for either year ended December 31, 2021, 2020, or 2019.

Investments measured at net asset value (NAV):

- Limited partnerships:* Valued at the NAV from the audited financial statements of the partnerships. The limited partnerships are based on investments in funds valued by an investment advisor at fair value based upon financial statements and other financial information reported to the investment advisors by the management of the underlying investment funds.
- 103-12 investment entities:* Valued at the NAV provided by the investment manager.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV), continued:

Common Collective Trust: Valued at the NAV provided by the investment manager. The net asset value per class of unit of the fund is calculated on each business day by dividing the total value of the assets, less liabilities for each class, by the number of units outstanding in each class.

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

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

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 57,388,365	\$ -	\$ -	\$ 57,388,365
Common stocks	174,508,014	-	-	174,508,014
Mutual funds	277,858,857	-	-	277,858,857
Foreign stocks	16,736,077	-	-	16,736,077
Investments measured at fair value	<u>\$ 526,491,313</u>	<u>\$ -</u>	<u>\$ -</u>	526,491,313
Investments measured at NAV				<u>867,898,988</u>
Total investments at fair value				<u>\$ 1,394,390,301</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 2,699,014	\$ -	\$ -	\$ 2,699,014
Common stocks	158,471,215	-	-	158,471,215
Mutual funds	343,708,780	-	-	343,708,780
Foreign stocks	15,387,723	-	-	15,387,723
Investments measured at fair value	<u>\$ 520,266,732</u>	<u>\$ -</u>	<u>\$ -</u>	520,266,732
Investments measured at NAV				<u>686,118,485</u>
Total investments at fair value				<u>\$ 1,206,385,217</u>

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 6,124,536	\$ -	\$ -	\$ 6,124,536
Common stocks	260,225,368	-	-	260,225,368
Mutual funds	234,010,162	-	-	234,010,162
Investments measured at fair value	<u>\$ 500,360,066</u>	<u>\$ -</u>	<u>\$ -</u>	500,360,066
Investments measured at NAV				<u>591,444,041</u>
Total investments at fair value				<u>\$ 1,091,804,107</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent):

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020	2019			
Limited partnerships:						
Mesirow Financial Real Estate Value Fund LP I	\$ -	\$ -	\$ 99,311	\$ -	Illiquid	N/A
Mesirow Financial Real Estate Value Fund LP II	11,982,810	22,250,363	29,406,863	-	Illiquid	N/A
Mesirow Financial Real Estate Value Fund LP III	40,868,896	25,384,267	17,937,938	2,045,286	Illiquid	N/A
Mesirow Financial Real Estate Value Fund LP IV	7,221,385	-	-	26,622,842	Illiquid	N/A
Schroder Focus II Cayman Fund LP	27,876,549	11,345,687	-	5,057,025	Illiquid	N/A
103-12 investment entities:						
Gryphon International EAFE Fund	53,182,602	66,542,216	58,678,184	-	Daily	2 days
PanAgora Group Trust Risk Parity Fund	57,767,236	38,820,025	34,608,100	-	Bi-monthly	3-5 days
Ullico Infrastructure Fund LP	35,647,250	34,781,491	35,566,643	-	See Note A	90 days
Washington Capital Joint Master Trust Real Estate Equity Fund	116,392,525	112,774,605	109,179,311	-	Monthly	10 days
Washington Capital Joint Master Trust Mortgage, Inc. Fund	207,361,940	180,757,417	170,696,978	-	Monthly	10 days
Western Asset Mgmt Core Plus LLC	41,381,177	41,901,024	40,786,696	-	Daily	N/A

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

	Fair Value at December 31,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020	2019			
Pooled Separate Account:						
Ullico J For Jobs Fund LP	\$ 58,033,132	\$ 41,432,939	\$ 40,615,312	\$ -	Daily	N/A
Common Collective Trusts:						
Aristotle Collective Investment Trust	79,830,020	-	-	-	Daily	N/A
Invesco Balanced- Risk Alloc Trust	53,940,916	34,835,300	-	-	Daily	N/A
Rainier Multiple Investment Trust	76,412,550	75,293,151	53,868,705	-	Daily	N/A
	\$ 867,898,988	\$ 686,118,485	\$ 591,444,041	\$ 33,725,153		

Limited Partnerships:

The Mesirow Financial Real Estate Value Fund LP I's objective is to invest in value-added real estate opportunities located solely in the United States focusing primarily on the multifamily sector (renovation, upgrading amenities, re-leasing, and proactive income management). The fund targets urban growth markets with high barriers, strong demographics, and transit-oriented units.

The Mesirow Financial Real Estate Value Fund LP II's objective is to invest in value-added real estate opportunities located solely in the United States, diversified geographically and economically.

The Mesirow Financial Real Estate Value Fund LP III's objective is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically.

The Mesirow Financial Real Estate Value Fund LP IV's objective is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

The Schroder Focus II Cayman Fund LP specializes in asset-based solutions across a broad toolkit, including securities and loans spanning consumer receivables, housing, commercial real estate, and commercial assets.

103-12 Investment Entities: These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under FASB *Accounting Standards Update* (ASU) 2015-07.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

NOTE A: Outlined below is a summary of the redemption provisions:

1. Limited partners are not permitted to redeem any portion of units owned during the four-year period following the first date that called capital is received.
2. Following the expiration of the four-year lock-up period, limited partners will be permitted to redeem all or a portion of units owned. Upon 90 days' notice from a limited partner, a limited partner will be placed in a redemption queue. There are two sources of liquidity available to satisfy redemption requests for limited partners who are in the redemption queue. The first source of liquidity is capital called from new limited partners. The second source of liquidity is triggered when the limited partnership generates available proceeds from a sale, exchange, refinancing, or other disposition of investments in the ordinary course of business.

Common Collective Trust and Pooled Separate Account: These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under ASU 2015-07.

Note 8 – Tax Status

The IRS has determined and informed the Plan by a letter dated November 8, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 9 – Risks and Uncertainties

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

The Plan maintains its cash balances with one financial institution. Such balances are insured up to \$250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

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

Note 10 – Securities Lending Agreement

The Plan participates in a securities lending program with State Street Bank (the Agent) and loans a portion of its investment portfolio to approved borrowers. The Agent receives collateral generally consisting of cash, government securities and agency obligations, and letters of credit from borrowers on behalf of the Plan in connection with such loans. The Agent invests the cash collateral in a pooled investment fund consisting of U.S. dollar-denominated securities or short-term instruments managed under agreed-upon guidelines that specify types of securities, credit quality, and maturity. Initial collateral levels are not less than 102% of the market value of borrowed securities. The value of the collateral held is monitored daily by the Agent. The borrowers are required to deliver additional collateral when necessary so that the total collateral held by the Agent for all loans to those borrowers will at least equal the market value of all borrowed securities. The borrowers are required to pay the Agent the equivalent of all distributions made by the issuer of the borrowed securities during the term of the loan in an amount equal to that which the Plan would have received had the securities not been loaned and had the distribution been paid directly to the Plan. The Agent credits to the Plan's account the amount of such equivalent cash payments subject to the Agent's receipt of such amounts from the relevant borrowers. In the case of cash collateral received, the Plan's net revenue for lending its securities consists of the aggregate income derived from the investments of cash collateral during the period, reduced by aggregate rebate fees accrued to borrowers and reasonable expenses. In the case of noncash collateral received, the Plan's net revenue for lending its securities consists of loan fees paid by borrowers, reduced for reasonable expenses.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 10 – Securities Lending Agreement (Continued)

The Plan pays fees to the Agent for administering the securities lending program. Income earned on the collateral (net of rebate fees accrued and fees paid to the Agent) offsets investment expenses in the accompanying statements of changes in net assets available for benefits. The risk of loss of principal value of any investment of cash collateral lies with the Plan. The risk that income from cash collateral supporting any loan will be insufficient to pay accrued rebate fees owed to the borrowers is shared ratably between the Plan and the Agent. The risk of any loss of income from the investment of cash collateral is borne by the Plan. The fair value of securities on loan was \$-0-, \$-0-, and \$2,739,965 and the fair value of collateral received from borrowers of plan securities and held by the Agent was \$-0-, \$-0-, and \$2,799,025 as of December 31, 2021, 2020, and 2019, respectively. Securities lending income was \$-0-, \$2,084, and \$22,313 for the years ended December 31, 2021, 2020, and 2019, respectively.

The security lending program with State Street Bank was terminated in February 2020 when the Plan changed investment custodians from State Street Bank to US Bank.

Note 11 – Related-party and Party-in-interest Transactions

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

Note 12 – COVID-19 Pandemic

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions.

Western Washington Laborers- Employers Pension Plan

Supplementary Information



Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6022315 PN: 001

December 31, 2021

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
COMMINGLED FUNDS - WWLA				
SHORT-TERM FUNDS:				
	US Bank	Short-term Investment Fund	\$ 55,433,451	\$ 55,433,451
MUTUAL FUNDS:				
	Arrowstreet US Group Trust	International Equity Fund	35,000,000	64,395,017
	ASB Capital Management LLC	Chevy Chase TR CO AFL CIO IQ	65,718,062	134,597,994
	Metropolitan West	Total Return Bond Fund	30,730,186	30,658,945
	Vanguard	Small Cap Value Index Fd	33,287,262	48,206,901
			<u>164,735,510</u>	<u>277,858,857</u>
103-12 INVESTMENT ENTITIES:				
	Gryphon Int'l Investment Corp.	International EAFE Fund	54,601,813	53,182,602
	PanAgora Asset Management, Inc.	Risk Parity Group	45,000,000	57,767,236
	Ullico Inc.	Infrastructure Fund LP	24,693,651	35,647,250
	Washington Capital Management	JMT - Real Estate Equity Fund	36,927,344	116,392,525
	Washington Capital Management	JMT - Mortgage, Inc. Fund	40,265,897	207,361,940
	Western Asset Management	Core Plus LLC	16,831,909	41,381,177
			<u>218,320,614</u>	<u>511,732,730</u>
COMMON COLLECTIVE TRUSTS:				
	Invesco Advisers Inc.	Balanced - Risk Allocation Trust	42,487,898	53,940,916
	Rainier Investment Mgmt., LLC	Multiple Investment Trust	32,812,830	76,412,550
	SEI Trust Company	Aristotle Collective Investment Trust	75,000,000	79,830,020
			<u>150,300,728</u>	<u>210,183,486</u>
POOLED SEPARATE ACCOUNT:				
	Ullico Inc.	J For Jobs Fund LP	52,729,974	58,033,132
LIMITED PARTNERSHIPS:				
	Mesirow Financial	Real Estate Value Fund LP II	-	11,982,810
	Mesirow Financial	Real Estate Value Fund LP III	24,454,714	40,868,896
	Mesirow Financial	Real Estate Value Fund LP IV	6,377,158	7,221,385
	Schroder Investment Mgmt	Focus II Cayman Fund LP	26,942,975	27,876,549
			<u>57,774,847</u>	<u>87,949,640</u>
	Total commingled funds - WWLA		<u>\$ 699,295,124</u>	<u>\$ 1,201,191,296</u>

See accompanying independent auditors' report.

Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6022315 PN: 001

December 31, 2021

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
WILLIAM BLAIR - WWLH				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 1,522,813	\$ 1,522,813	
COMMON STOCKS	Various	41,195,980	52,901,142	
FOREIGN STOCK	Various	2,635,127	5,889,711	
Total William Blair - WWLH		<u>\$ 45,353,920</u>	<u>\$ 60,313,666</u>	
QUEST INVESTMENT MGMT - WWLE				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 432,101	\$ 432,101	
COMMON STOCKS	Various	85,643,431	121,606,872	
FOREIGN STOCK	Various	8,473,163	10,846,366	
Total Quest Investment Mgmt - WWLE		<u>\$ 94,548,695</u>	<u>\$ 132,885,339</u>	
TOTALS:				
Short-term funds		\$ 57,388,365	\$ 57,388,365	
Common stocks		126,839,411	174,508,014	
Mutual funds		164,735,510	277,858,857	
103-12 investment entities		218,320,614	511,732,730	
Common collective trusts		150,300,728	210,183,486	
Pooled separate account		52,729,974	58,033,132	
Limited partnerships		57,774,847	87,949,640	
Foreign stocks		11,108,290	16,736,077	
		<u>\$ 839,197,739</u>	<u>\$ 1,394,390,301</u>	

See accompanying independent auditors' report.

Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6022315 PN: 001

Year Ended December 31, 2021

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Gov OB FD CI Z	234 purchases	\$ 261,098,249	\$ -	\$ 261,098,249	\$ -	\$ -
Aristotle Collective Investment Trust	9 purchases	75,000,000	-	75,000,000	-	-
First Am Gov OB FD CI Z	189 sales	-	222,003,240	222,003,240	222,003,240	-
Gryphon Int'l EAFE Growth Group Fd	5 sales	-	75,000,000	48,900,145	75,000,000	26,099,855

See accompanying independent auditors' report.

A. Summary of Present Plan (January 1, 2021)

Plan Identification

EIN Number: 91-6022315

Plan Number: 001

Effective Date

January 1, 1961. The Plan was last restated effective July 1, 2014 and the plan provisions in this valuation reflect Amendments 1 through 7.

Plan Changes since Prior Valuation

The following changes were adopted during the plan year ending December 31, 2020:

- Effective June 1, 2020, the contribution rate under the Central and Western Washington agreement increased from \$4.54 to \$4.79 per hour.
- Effective January 1, 2021, the accrual rate increased from 1.625% to 1.800%.

Status of the Plan

The Plan is open to new employees who meet the eligibility requirements and Participants may earn benefits as described below.

Eligibility and Participation

The Plan covers employees of employers who have collective bargaining agreements that provide for participation in this Plan. Employees are entitled to participate in this Plan if they work under one of the collective bargaining agreements and their employer makes contributions to the trust fund on their behalf.

Credited Service

Credited Past Service

An employee will receive one year of “credited past service” for each calendar year of continuous service immediately prior to the unit entry date to the Plan if he is working for a contributing employer on the unit entry date or if he has earned 600 or more covered hours of employment in the 24 months following his employer’s unit entry date.

Credited Current Service

A full year of “credited current service” will be granted for each calendar year in which the Participant works at least 600 hours in covered employment.

Vesting

Vesting occurs when a participant:

- a. after December 31, 1997, has 5 years of Credited Service of which 600 hours must be Current Service under this Plan and at least one hour must be after December 31, 1997.
- b. before January 1, 1998, has 10 years of Credited Service of which 600 hours must be Current Service under this Plan.
- c. has attained age 65 and completes 5 years of participation without a break-in-service.

Eligibility for Retirement Benefits

- a. **Normal Retirement** – later of age 62 and has completed 5 years of Credited Service with at least 600 hours of covered employment under this Plan.
- b. **Early Retirement** – later of age 55 and has completed 15 years of Credited Service with at least 600 hours of covered employment under this Plan.
- c. **Disability Retirement** – must have at least 15 years of Credited Service including one year of current credited service, must not be eligible for normal retirement, be totally and permanently disabled, such disability must have continued for six months, and must have earned 600 hours of covered employment in the 24 months prior to disability under this Plan or a related Plan.

Amount of Benefits

- a. **Normal Retirement** – a monthly pension equal to the sum of
 - 1) \$6.00 per year of Credited Past Service.
 - 2) Credited Current Service through December 31, 1973: 2.9% of contributions made on his behalf.
 - 3) Credited Current Service from January 1, 1974 through June 30, 1975: 2.7% of contributions made on his behalf.
 - 4) Credited Current Service from July 1, 1975 through May 31, 1980 at a contribution rate of at least \$0.95 per hour: 2.00 cents per hour of covered employment adjusted for contribution rates less than \$0.95 per hour of covered employment.
 - 5) Credited current service from June 1, 1980 through December 31, 1993 at a contribution rate of at least \$1.30 per hour: 2.75 cents per hour of covered employment adjusted for contribution rates less than \$1.30 per hour of covered employment.
 - 6) Credited current service on and after January 1, 1994: 1.742% of contributions.
 - 7) Credited current service on and after January 1, 1998: 2.0% of contributions.
 - 8) Credited current service on and after January 1, 2004: 1.625% of contributions.
 - 9) Credited current service on and after January 1, 2021: 1.8% of contributions.
 - 10) Effective January 1, 1989, the total accrued benefit earned prior to January 1, 1989 shall be increased by 15% for all employees who worked 600 or more hours between January 1, 1987 and December 31, 1988 and retire on or after January 1, 1989.
 - 11) Effective January 1, 1990, the total accrued benefit earned prior to January 1, 1990 shall be increased by 15% for all employees who worked 600 or more hours between January 1, 1988 and December 1, 1989 and retire on or after January 1, 1990.
 - 12) Effective January 1, 1991, the total accrued benefit earned prior to January 1, 1991 shall be increased by 12½% for all employees who worked 600 or more hours between January 1, 1989 and December 31, 1990 and retire on or after January 1, 1991.
 - 13) Effective January 1, 1992, the total accrued benefit earned prior to January 1, 1992 shall be increased by 32½% for all employees who worked 600 or more hours between January 1, 1990 and December 31, 1991 and retire on or after January 1, 1992.

- 14) Effective January 1, 1994, the total accrued benefit earned prior to January 1, 1994 shall be increased by 9% for all employees who worked 600 or more hours between January 1, 1992 and December 31, 1993 and retire on or after January 1, 1994.
 - 15) Effective January 1, 1996, the total accrued benefit earned prior to January 1, 1996 shall be increased by 7.5% for all employees who worked 600 or more hours between January 1, 1994 and December 31, 1995 and retire on or after January 1, 1996.
 - 16) Effective January 1, 1997, the total accrued benefit earned prior to January 1, 1997 shall be increased by 5.0% for all employees who worked 600 or more hours between January 1, 1995 and December 31, 1996 and retire on or after January 1, 1996.
 - 17) Effective January 1, 1998, the total accrued benefit earned prior to January 1, 1998 shall be increased by 13.0% for all employees who worked 600 or more hours between January 1, 1997 and December 31, 1997 and retire on or after January 1, 1997.
 - 18) Effective January 1, 1999, the total accrued benefit earned prior to January 1, 1999 shall be increased by 10.0% for all employees who worked 600 or more hours between January 1, 1998 and December 31, 1998 and retire on or after January 1, 1998.
 - 19) Effective January 1, 2000, the total accrued benefit earned prior to January 1, 2000 shall be increased by 10.0% for all employees who worked 600 or more hours between January 1, 1999 and December 31, 1999 and retire on or after January 1, 1999.
- b. **Early Retirement** – the normal retirement benefit is reduced by .5% per month prior to 62. Effective with retirements on or after January 1, 1997 for an employee who works 600 or more hours in covered employment in the 24 months prior to retirement, the reduction factor will be 0.25% per month prior to age 58. In addition, an employee who incurs a break-in-service prior to retirement must earn at least 6,000 hours of Current Service in the five years prior to retirement to receive this benefit.
- c. **Disability Retirement** – the monthly disability benefit is 75% of the normal retirement benefit. If the Participant had 15 years of Credited Service on January 1, 1987 and then becomes disabled, the disability benefit is 100% of the normal retirement benefit.

Death before Retirement

The beneficiary of a non-vested participant who has 600 or more hours of service in the 24 months prior to death or a vested unmarried Participant who dies before retirement is eligible for a death benefit equal to 50% of contributions to the pension plan made on the employee's behalf.

If a vested married Participant dies prior to retirement and was vested on or after January 1, 1986 or worked at least 600 hours in any one of the five calendar years preceding death, the Participant's surviving spouse is entitled to a life annuity of 75% of the Participant's accrued benefit at the time of death.

If a vested married Participant who does not meet the above criteria dies prior to retirement, the Participant's surviving spouse is entitled to a life annuity of 50% of the reduced benefit payable when the Participant reaches first eligibility for retirement.

In addition, a surviving spouse of a vested employee is entitled to a \$1,000 lump sum death benefit.

Death after Retirement

A post-retirement lump sum death benefit of \$1,500 is payable on behalf of retirees with 15 or more years of Credited Service who pass away on or after August 1, 2007.

Form of Benefit

a. Normal form

Single life annuity. Married participants receive actuarially reduced husband and wife pop-up annuities with 50% continuance to the surviving spouse, unless they elect otherwise.

b. Optional forms

- 50% Contingent Beneficiary Option Without Pop-Up
- 75% Contingent Beneficiary Option Without Pop-Up
- 100% Contingent Beneficiary Option Without Pop-Up
- 33 1/3% Contingent Beneficiary Option With Pop-Up
- 50% Contingent Beneficiary Option With Pop-Up
- 66 2/3% Contingent Beneficiary Option With Pop-Up
- 75% Contingent Beneficiary Option With Pop-Up
- 100% Contingent Beneficiary Option With Pop-Up

Reciprocity

The plan has reciprocal agreements with other pension plans. The agreements generally provide for vesting in and receipt of partial pensions.

\$470 Minimum Benefit

Available only to employees who earned Hours of Service under this Plan prior to January 1, 1981 and meet the service requirements as of January 1, 1981 or continue in employment without a break-in-service until retirement.

Eligibility:

- a) Attained age 55
- b) Accrued at least 20 years of credited service
- c) Earned at least 12,000 past and current hours of service
- d) Earned at least 600 hours of current service
- e) Ceased working in the construction industry

Amount of Benefit:

TOTAL PAST AND CURRENT HOURS OF SERVICE	MONTHLY PENSION BENEFIT
20,000 or more	\$470.00
19,000	446.50
18,000	423.00
17,000	399.50
16,000	376.00
15,000	352.50
14,000	329.00
13,000	305.50
12,000	282.00

An employee with an effective retirement date of January 1, 1973 or later who qualifies for the \$470.00 minimum benefit and who elects to continue working in employment under the Plan is, upon his retirement, entitled to an additional monthly benefit equal to 1.45% of all employer contributions paid on his behalf after he first qualified for the benefit.

Benefits Excluded from the Valuation

No benefits were excluded from the valuation.

Significant Events after the Valuation Date

We are not aware of any significant event during the 2021 plan year.

Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6022315 PN: 001

December 31, 2021

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
COMMINGLED FUNDS - WWLA				
SHORT-TERM FUNDS:				
	US Bank	Short-term Investment Fund	\$ 55,433,451	\$ 55,433,451
MUTUAL FUNDS:				
	Arrowstreet US Group Trust	International Equity Fund	35,000,000	64,395,017
	ASB Capital Management LLC	Chevy Chase TR CO AFL CIO IQ	65,718,062	134,597,994
	Metropolitan West	Total Return Bond Fund	30,730,186	30,658,945
	Vanguard	Small Cap Value Index Fd	33,287,262	48,206,901
			<u>164,735,510</u>	<u>277,858,857</u>
103-12 INVESTMENT ENTITIES:				
	Gryphon Int'l Investment Corp.	International EAFE Fund	54,601,813	53,182,602
	PanAgora Asset Management, Inc.	Risk Parity Group	45,000,000	57,767,236
	Ullico Inc.	Infrastructure Fund LP	24,693,651	35,647,250
	Washington Capital Management	JMT - Real Estate Equity Fund	36,927,344	116,392,525
	Washington Capital Management	JMT - Mortgage, Inc. Fund	40,265,897	207,361,940
	Western Asset Management	Core Plus LLC	16,831,909	41,381,177
			<u>218,320,614</u>	<u>511,732,730</u>
COMMON COLLECTIVE TRUSTS:				
	Invesco Advisers Inc.	Balanced - Risk Allocation Trust	42,487,898	53,940,916
	Rainier Investment Mgmt., LLC	Multiple Investment Trust	32,812,830	76,412,550
	SEI Trust Company	Aristotle Collective Investment Trust	75,000,000	79,830,020
			<u>150,300,728</u>	<u>210,183,486</u>
POOLED SEPARATE ACCOUNT:				
	Ullico Inc.	J For Jobs Fund LP	52,729,974	58,033,132
LIMITED PARTNERSHIPS:				
	Mesirow Financial	Real Estate Value Fund LP II	-	11,982,810
	Mesirow Financial	Real Estate Value Fund LP III	24,454,714	40,868,896
	Mesirow Financial	Real Estate Value Fund LP IV	6,377,158	7,221,385
	Schroder Investment Mgmt	Focus II Cayman Fund LP	26,942,975	27,876,549
			<u>57,774,847</u>	<u>87,949,640</u>
	Total commingled funds - WWLA		<u>\$ 699,295,124</u>	<u>\$ 1,201,191,296</u>

See accompanying independent auditors' report.

Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6022315 PN: 001

December 31, 2021

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
WILLIAM BLAIR - WWLH				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 1,522,813	\$ 1,522,813	
COMMON STOCKS	Various	41,195,980	52,901,142	
FOREIGN STOCK	Various	2,635,127	5,889,711	
Total William Blair - WWLH		<u>\$ 45,353,920</u>	<u>\$ 60,313,666</u>	
QUEST INVESTMENT MGMT - WWLE				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 432,101	\$ 432,101	
COMMON STOCKS	Various	85,643,431	121,606,872	
FOREIGN STOCK	Various	8,473,163	10,846,366	
Total Quest Investment Mgmt - WWLE		<u>\$ 94,548,695</u>	<u>\$ 132,885,339</u>	
TOTALS:				
Short-term funds		\$ 57,388,365	\$ 57,388,365	
Common stocks		126,839,411	174,508,014	
Mutual funds		164,735,510	277,858,857	
103-12 investment entities		218,320,614	511,732,730	
Common collective trusts		150,300,728	210,183,486	
Pooled separate account		52,729,974	58,033,132	
Limited partnerships		57,774,847	87,949,640	
Foreign stocks		11,108,290	16,736,077	
		<u>\$ 839,197,739</u>	<u>\$ 1,394,390,301</u>	

See accompanying independent auditors' report.

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2021)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
UNDER 25	0	402	21	0	0	0
25 to 29	0	590	184	3	0	0
30 to 34	0	564	283	68	8	0
35 to 39	0	475	238	160	72	5
40 to 44	0	324	178	160	111	55
45 to 49	0	185	137	157	104	87
50 to 54	0	179	98	142	128	122
55 to 59	0	105	104	113	101	116
60 to 64	0	74	55	77	78	57
65 to 69	0	17	14	18	13	19
70 & UP	0	7	2	3	0	0
TOTALS	0	2922	1314	901	615	461

AGE	YEARS OF CREDITED SERVICE				ALL YEARS
	25 TO 29	30 TO 34	35 TO 29	40 & UP	
UNDER 25	0	0	0	0	423
25 to 29	0	0	0	0	777
30 to 34	0	0	0	0	923
35 to 39	0	0	0	0	950
40 to 44	1	0	0	0	829
45 to 49	25	1	0	0	696
50 to 54	40	33	0	0	742
55 to 59	59	63	7	2	670
60 to 64	47	26	10	11	435
65 to 69	13	7	0	6	107
70 & UP	0	1	0	0	13
TOTALS	185	131	17	19	6,565

PARTICIPANTS WITH MISSING DATA 53

GRAND TOTAL 6,618

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.75% ANNUAL BOY PAYMENT
1/1/1992	Plan Amendment	30	1	\$ 741,787	\$ 741,787
1/1/1993	Plan Amendment	30	2	5,807,123	2,998,357
1/1/1994	Plan Amendment	30	3	1,822,959	647,748
1/1/1995	Plan Amendment	30	4	3,854,049	1,059,867
1/1/1996	Plan Amendment	30	5	6,658,193	1,511,022
1/1/1997	Plan Amendment	30	6	352,230	68,691
1/1/1998	Plan Amendment	30	7	7,661,404	1,320,123
1/1/1999	Plan Amendment	30	8	14,098,301	2,190,340
1/1/2000	Plan Amendment	30	9	12,482,866	1,775,761
1/1/2001	Assumption Change	30	10	14,396,029	1,897,938
1/1/2001	Plan Amendment	30	10	1,895,009	249,833
1/1/2006	Assumption Change	30	15	598,095	60,547
1/1/2007	Plan Amendment	30	16	9,302,890	907,290
1/1/2007	Assumption Change	30	16	1,115,288	108,772
1/1/2008	Plan Amendment	15	2	325,906	168,273
1/1/2008	Assumption Change	15	2	308,159	159,110
1/1/2009	Plan Amendment	15	3	535,839	190,399
1/1/2009	2008 Investment Loss	29	17	84,614,423	7,978,619
1/1/2010	2008 Investment Loss	28	17	15,539,180	1,465,249
1/1/2010	Plan Amendment	15	4	365,100	100,403
1/1/2010	Assumption Change	15	4	1,089,455	299,602
1/1/2011	2008 Investment Loss	27	17	12,111,725	1,142,061
1/1/2011	Plan Amendment	15	5	75,166	17,058
1/1/2011	Assumption Change	15	5	4,454,674	1,010,952
1/1/2012	2008 Investment Loss	26	17	10,551,947	994,984
1/1/2012	Plan Amendment	15	6	90,637	17,676
1/1/2012	Experience Loss	15	6	14,681,225	2,863,070
1/1/2013	2008 Investment Loss	25	17	19,117,992	1,802,709
1/1/2013	Assumption Change	15	7	1,018,027	175,414
1/1/2014	Experience Loss	15	8	3,954,459	614,373

1. Charges as of January 1, 2021 (continued)

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.75% ANNUAL BOY PAYMENT
1/1/2015	Experience Loss	15	9	\$ 14,728,881	\$ 2,095,271
1/1/2016	Experience Loss	15	10	2,097,319	276,505
1/1/2016	Assumption Change	15	10	8,970,763	1,182,684
1/1/2017	Experience Loss	15	11	14,486,572	1,787,258
1/1/2017	Assumption Change	15	11	109,087	13,458
1/1/2018	Experience Loss	15	12	18,781,874	2,185,731
1/1/2018	Plan Amendment	15	12	108,869	12,670
1/1/2019	Experience Loss	15	13	10,953,151	1,210,346
1/1/2019	Plan Amendment	15	13	35,593,290	3,933,134
1/1/2020	Assumption Change	15	14	31,402,291	3,313,395
				<u>\$386,852,234</u>	<u>\$50,548,480</u>

2. Credits as of January 1, 2021

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2021	OUTSTANDING BALANCE AS OF JANUARY 1, 2021	6.75% ANNUAL BOY PAYMENT
1/1/1996	Assumption Change	30	5	\$100,799	\$22,875
1/1/1998	Assumption Change	30	7	2,022,089	348,423
1/1/2004	Plan Amendment	30	13	6,554,882	724,329
1/1/2004	Assumption Change	30	13	890,030	98,350
1/1/2007	Experience Gain	15	1	1,190,881	1,190,881
1/1/2008	Experience Gain	15	2	1,703,011	879,306
1/1/2009	Experience Gain	15	3	3,438,636	1,221,843
1/1/2010	Experience Gain	15	4	31,460,709	8,651,729
1/1/2011	Experience Gain	15	5	21,588,766	4,899,393
1/1/2012	Assumption Change	15	6	4,759,305	928,139
1/1/2013	Plan Amendment	15	7	83,980	14,470
1/1/2013	Experience Gain	15	7	10,976,678	1,891,373
1/1/2014	Method Change	10	3	25,016,692	8,889,126
1/1/2020	Experience Gain	15	14	5,939,887	626,744
1/1/2021	Assumption Change	15	15	4,981,385	504,286
1/1/2021	Experience Gain	15	15	28,716,467	2,907,083
				<u>\$149,424,197</u>	<u>\$33,798,350</u>

G. Assumption and Method Changes for the January 1, 2021 Valuation

- The Plan's mortality was updated to the Pri-2012 Mortality Tables with Blue Collar adjustment, set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale. Amount-weighted tables for employees, healthy annuitants, and contingent survivors were used. This assumption was set based on a study of Laborers mortality experience in the Northwest through 2020 and reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.
- The Plan's disabled mortality was updated to the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the rates specified in the MP-2020 projection scale.
- The assumed retirement rates for active participants were changed as shown below to better reflect recent and anticipated experience under the Plan based on a study of the Plan's experience:

PREVIOUS ASSUMPTION		CURRENT ASSUMPTION	
AGE	RETIREMENT RATES	AGE	RETIREMENT RATES
55	20%	55	15%
56	15	56	15
57	20	57	15
58	25	58	20
59-60	20	59	15
61	30	60	15
62	30	61-64	25
63	25	65-69	35
64	35	70	100
65	100		

- The assumed withdrawal rates for active participants were changed as shown below to better reflect recent and anticipated experience under the Plan based on a study of the Plans' experience:

PREVIOUS ASSUMPTION		CURRENT ASSUMPTION	
CREDITED SERVICE	WITHDRAWAL RATES	CREDITED SERVICE	WITHDRAWAL RATES
0 - 1	33.5%	0 - 1	31.0%
2	26.5	2	25.0
3	23.5	3	21.0
4 - 5	21.0	4 - 6	19.0
6 - 10	15.0	7 - 10	14.0
11 - 15	11.0	11 - 13	11.0
16 - 20	9.0	14 - 23	8.5
21 +	7.0	24 +	5.0

- Liability is held for all vested and contingent vested inactive participants, rather than excluding those older than 73.
- The interest rate for calculating Current Liability was decreased from 2.95% to 2.43% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

B. Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Asset Valuation Method (Effective January 1, 1998)

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 75% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;
- (3) 50% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;
- (4) 25% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

The actuarial value of assets is then determined as (1) – (2) – (3) – (4), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Special Rule under Pension Relief Act of 2010 (Adopted January 1, 2009)

As allowed under the Pension Relief Act of 2010, the 2008 net investment loss is recognized at a rate of 10% per year rather than the 25% per year described above.

January 1, 2021 Market Value of Assets

We have relied without audit on the draft market value of assets provided by the Trust's auditor.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Effective January 1, 2020)

6.75% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Expenses (Effective January 1, 2019)

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be \$1,400,000 per year, payable at mid-year (discounted to \$1,355,015 payable at the beginning of the year).

Healthy Mortality (Effective January 1, 2021)

The Pri-2012 Mortality Tables with Blue Collar adjustment, set forward one year, with generational projection at 50% of the MP-2020 projection scale. Amount-weighted tables for employees, healthy annuitants, and contingent survivors were used. This assumption was set based on a study of Laborers mortality experience in the Northwest through 2020, and reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

Disability Mortality (Effective January 1, 2021)

Disabled lives are assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted), set forward one year, with generational projection at 50% of the MP-2020 projection scale.

Disability

Sample disability rates are shown below:

AGE	DISABILITY RATES
25	0.30%
30	0.34
35	0.38
40	0.46
45	0.65
50	0.96
54	1.46

Participants eligible to retire are assumed to elect early retirement if they become disabled after age 54.

Withdrawal (Effective January 1, 2021)

Withdrawal rates are based on a study of withdrawal experience from 2011 through 2020. Sample withdrawal rates are shown below:

CREDITED SERVICE	WITHDRAWAL RATES
0 - 1	31.0%
2	25.0
3	21.0
4 - 6	19.0
7 - 10	14.0
11 - 13	11.0
14 - 23	8.5
24 +	5.0

Retirement Age

Active Participants (Adopted January 1, 2021)

Retirement rates are based on a study of retirement experience from 2011 through 2020, and are shown below:

AGE	RATES OF RETIREMENT
55	15%
56	15
57	15
58	20
59	15
60	15
61-64	25
65-69	35
70	100

The weighted average retirement age based on the above rates is age 59.

Vested Inactive Participants

Vested inactive participants with 15 or more years of service are assumed to retire at the later of age 58 or current age. All others are assumed to retire at age 62.

Future Credits (Effective January 1, 2007)

It is assumed that each active participant will earn credits in future years based on a 1,600-hour work year. Participants are assumed to earn a year of vesting service in the year of termination. This assumption was developed based on the Plan's historical experience through the valuation date.

Future Contributions (Effective January 1, 2020)

The Plan's total contributions received in the next year are assumed to reflect 1,700 total contributory hours per active participant. This assumption was developed based on the Plan's historical experience through the valuation date.

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be 4 years older than wives.

Contingent Vested Benefits

A liability equal to the present value of accrued benefits is held for those non-vested participants who did not work 600 hours in the prior plan year but have not suffered a permanent break in service.

Unknown Birthdates (Effective January 1, 1996)

Non-retired participants without birthdates were assumed to have entered the plan at age 31.

Joint annuitants with missing birthdates had ages calculated from their spouse's birthdate and the Spouse Age Difference assumption referred to above.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male; beneficiaries missing sex codes were assumed to be female.

Current Liability

The interest rate used to calculate current liability as of January 1, 2021 is 2.43%. The current liability mortality is based on the tables specified by the IRS.

D. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED PAYOUT OF RETIREMENT BENEFITS*
2021	\$ 68,280,029
2022	72,232,023
2023	76,108,806
2024	79,555,018
2025	82,630,232
2026	85,422,664
2027	87,945,238
2028	89,923,757
2029	91,451,091
2030	92,483,823

* *Projected benefit payments based on benefits earned as of the valuation date.*

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

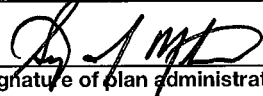
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/14/1961
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) BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST 11724 NE 195TH STREET, SUITE 300 BOTHELL WA 98011-8242		2b Employer Identification Number (EIN) 91-6022315
		2c Plan Sponsor's telephone number (206) 282-4100
		2d Business code (see instructions) 236200

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		10/17/2022	STACY J. MARTIN
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

18,538

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)** 9,718**a(2)** Total number of active participants at the end of the plan year**6a(2)** 10,239**b** Retired or separated participants receiving benefits**6b** 3,817**c** Other retired or separated participants entitled to future benefits**6c** 4,439**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 18,495**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 806**f** Total. Add lines 6d and 6e**6f** 19,301**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

Western Washington Laborers-Employers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6022315 PN: 001

Year Ended December 31, 2021

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Gov OB FD CI Z	234 purchases	\$ 261,098,249	\$ -	\$ 261,098,249	\$ -	\$ -
Aristotle Collective Investment Trust	9 purchases	75,000,000	-	75,000,000	-	-
First Am Gov OB FD CI Z	189 sales	-	222,003,240	222,003,240	222,003,240	-
Gryphon Int'l EAFE Growth Group Fd	5 sales	-	75,000,000	48,900,145	75,000,000	26,099,855

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, W.W. LABORERS EMP. PENSION TR. FD.	D Employer Identification Number (EIN) 91-6022315	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	1,211,662,664
(2) Actuarial value of assets for funding standard account	1b(2)	1,153,337,442
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,174,535,410
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,174,535,410
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,315,360,797
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	95,943,547
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	67,641,892
(3) Expected plan disbursements for the plan year	1d(3)	67,489,239
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Ladd E. Preppernau <i>LEP</i> Signature of actuary	<u>9/19/22</u> Date
	LADD E. PREPPERNAU Type or print name of actuary	2006705 Most recent enrollment number
	MILLIMAN, INC. Firm name	503-227-0634 Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2021 v. 201209		

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P+1
(2) Females	6c(2)	9PF+1
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	4.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	- 4,981,385	- 504,286
1	- 28,716,467	- 2,907,083

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	34,982,655

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	386,852,234	50,548,480
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	5,773,352
e Total charges. Add lines 9a through 9d	9e	91,304,487

Credits to funding standard account:

f Prior year credit balance, if any	9f	216,230,069
g Employer contributions. Total from column (b) of line 3	9g	58,420,260

		Outstanding balance	
h Amortization credits as of valuation date	9h	149,424,197	33,798,350
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		18,456,194

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	290,798,414	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,001,409,148	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	326,904,873
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	235,600,386
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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