

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

<p>1a Name of plan IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE WASHINGTON STATE COUNCIL OF FIRE FIGHTERS EMPLOYEE BENEFIT TRUST</p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, WA STATE COUNCIL OF FIRE FIGHTERS EMP BENEFIT TRUST VIMLY BENEFIT SOLUTIONS, INC. P.O. BOX 6 MUKILTEO, WA 98275</p>	<p>1c Effective date of plan <u>07/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>91-2009771</u></p> <p>2c Plan Sponsor's telephone number <u>425-771-7359</u></p> <p>2d Business code (see instructions) <u>525100</u></p>
<p style="text-align: right;">12121 HARBOUR REACH DRIVE, STE 105 MUKILTEO, WA 98275</p>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2024	GREG MARKLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2024	GREG MARKLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 12368																		
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">8410</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">9108</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">1519</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">2895</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">13522</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td></td> </tr> <tr> <td>f Total. Add lines 6d and 6e.....</td> <td></td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td></td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td></td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	8410	6a(2) Total number of active participants at the end of the plan year	9108	b Retired or separated participants receiving benefits	1519	c Other retired or separated participants entitled to future benefits.....	2895	d Subtotal. Add lines 6a(2) , 6b , and 6c	13522	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		f Total. Add lines 6d and 6e		g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	
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g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 152																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4D 4E 4T 4U																			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)																		

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE WASHINGTON STATE COUNCIL OF FIRE FIGHTERS EMPLOYEE BENEFIT TRUST</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, WA STATE COUNCIL</u>	D Employer Identification Number (EIN) <u>91-2009771</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

VIMLY BENEFIT SOLUTIONS, INC.

91-1603312

(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 12 13 15 36 38 50 64 49	NONE	543810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE WAGNER LAW GROUP

04-3323315

(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	163038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROWN & BROWN OF WASHINGTON, INC.

91-0378940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	144261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HIGHLAND CAPITAL ADVISORS, LLC

20-4284376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	51725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IAFF FINANCIAL CORPORATION

30-0025729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	36028	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

1555 N RIVER CENTER DR, STE 300
MILWAUKEE, WI 53212

(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 28 50 51 72	NONE	32075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	24020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHOEDEL & SCHOEDEL CPAS, PLLC

91-0614823

(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	21500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE RHIZOME COLLABORATIVE DBA RHIZO

91-1997463

(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	9650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

A Name of plan IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE WASHINGTON STATE COUNCIL OF FIRE FIGHTERS EMPLOYEE BENEFIT TRUST	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WA STATE COUNCIL	D Employer Identification Number (EIN) 91-2009771

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	363711	58225
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	588219	1142883
(2) Participant contributions.....	1b(2)	825	10700
(3) Other.....	1b(3)	8960	10860
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	833579	909324
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	182044000	213727605
(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	183839294	215859597
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	26858	77939
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	72406	121004
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	99264	198943
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	183740030	215660654

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)	18736254	
(B) Participants.....	2a(1)(B)	47867	
(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)		18784121
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1333	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5532493	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	48217903	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	42611979	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9470434	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		39394305
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6359859	
(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)		6359859
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)	402071	
(2) Contract administrator fees.....	2i(2)	534160	
(3) Investment advisory and management fees	2i(3)	83800	
(4) Other	2i(4)	93791	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1113822
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7473681
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		31920624
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: **SCHOEDEL & SCHOEDEL, CPAS PLLC**

(2) EIN: **91-0614823**

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?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... 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 _____.

**IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

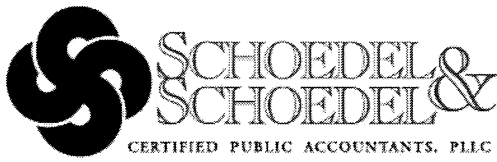
June 30, 2023 and 2022

**IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST**

AUDITED FINANCIAL STATEMENTS
June 30, 2023 and 2022

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DARCY A. SKJOTHAUG, C.P.A.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Washington State Council of Fire Fighters
Employee Benefit Trust

Opinion

We have audited the accompanying financial statements of the IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust as of June 30, 2023 and 2022, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust'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 Schedule of Assets (Held at End of Year) and Schedule of Reportable

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Transactions as of and for the year ended June 30, 2023 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 general accepted auditing standards.

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

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

Schoedel & Schoedel CPAs PLLC

Spokane, Washington

April 14, 2024

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of June 30, 2023 and 2022

	2023	2022
ASSETS:		
Non-interest bearing cash	\$ 58,225	\$ 363,711
Interest bearing cash	909,324	833,579
Mutual funds, at fair value	213,727,605	182,044,000
Employer contributions receivable	1,142,883	588,219
Participant contributions receivable	10,700	825
Accrued investment income	626	388
Prepaid insurance	10,234	8,572
Total assets	215,859,597	183,839,294
LIABILITIES:		
Accounts payable and accrued expenses	77,939	26,858
Unearned employer contributions	121,004	71,806
Unearned participant contributions	-	600
Total liabilities	198,943	99,264
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 215,660,654	 \$ 183,740,030

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

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended June 30, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Employer contributions, net	\$ 18,736,254	\$ 16,253,288
Participant contributions, net	47,867	42,469
Net appreciation (depreciation) in fair value of investments	15,076,358	(36,563,089)
Other investment income, net	5,533,826	5,450,723
Total additions	39,394,305	(14,816,609)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to or for participants, net	6,359,859	5,018,285
Cost of administration:		
Accounting and auditing fees	21,500	20,500
Actuarial service fees	24,020	1,273
Administration fees	528,853	319,198
Commercial locator service fees	-	6,028
Consulting fees	180,289	125,411
Insurance and bonding	23,743	19,404
Investment consultant fees	51,725	44,800
Investment fees	32,075	32,883
Legal fees	163,038	61,988
PCORI fees	8,497	7,460
Postage, printing and supplies	8,837	6,349
Trustee meeting and conference expenses	61,551	18,547
Website design	9,694	-
Total deductions	7,473,681	5,682,126
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS DURING THE YEAR	31,920,624	(20,498,735)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	183,740,030	204,238,765
End of the year	\$ 215,660,654	\$ 183,740,030

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

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

STATEMENTS OF PLAN BENEFIT OBLIGATIONS
As of June 30, 2023 and 2022

	2023	2022
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Benefits claims payable	\$ -	\$ -
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS	-	-
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	-	-
POSTRETIREMENT BENEFIT OBLIGATIONS: *		
Current retirees and dependents	79,324,592	79,324,592
Other participants fully eligible for benefits	-	-
Other participants not yet fully eligible for benefits	288,999,230	288,999,230
Total postretirement benefit obligations	368,323,822	368,323,822
TOTAL PLAN BENEFIT OBLIGATIONS	\$368,323,822	\$368,323,822

- * The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and related Summary Plan Description specifically recognize the right of the Board of Trustees to modify or terminate postretirement benefits at any time for current and/or future retirees.

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

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
For the years ended June 30, 2023 and 2022

	2023	2022
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS:		
Balance at the beginning of the year	\$ -	\$ -
Claims reported and approved for payment	6,359,859	5,018,285
Claims paid	(6,359,859)	(5,018,285)
Balance at the end of the year	-	-
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Balance at the beginning of the year	-	-
Net change during the year	-	-
Balance at the end of the year	-	-
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	-	-
POSTRETIREMENT BENEFIT OBLIGATIONS: *		
Balance at the beginning of the year	368,323,822	368,323,822
Net change during the year:		
Due to changes in actuarial assumptions	-	-
Due to benefits earned and other changes	-	-
Due to benefits paid	-	-
Due to passage of time	-	-
Balance at the end of the year	368,323,822	368,323,822
PLAN'S TOTAL BENEFIT OBLIGATIONS AT THE END OF THE YEAR	\$368,323,822	\$368,323,822

- * The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and related Summary Plan Description specifically recognize the right of the Board of Trustees to modify or terminate postretirement benefits at any time for current and/or future retirees.

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

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN:

The following description of the IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General - The Plan was established effective July 1, 1999 by the Washington State Council of Fire Fighters (WSCFF), which is an organization located within the state of Washington that represents affiliated local fire fighter unions of the International Association of Fire Fighters (IAFF) within the state. The Plan is a welfare benefit plan providing reimbursement of health insurance premiums and medical expenses to retirees. It is maintained pursuant to various collective bargaining agreements and successor agreements between the participating locals and their respective employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

Effective December 31, 2021, the Board of Trustees changed the name of the Plan from the Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust to the IAFF Medical Expense Reimbursement Plan (or "IAFF MERP") of the Washington State Council of Fire Fighters Employee Benefit Trust.

Eligibility - Generally, participation in the Plan is open to all employees represented by a bargaining unit of a member local of the WSCFF (or a local that is a member of the IAFF), and for whom contributions are made to the Plan as required by the collective bargaining agreement between that local and the employee's employer.

In general, an employee as described above becomes an eligible retiree entitled to receive benefits under the Plan after the following requirements are met: (1) the employee has earned five years of active service in the Plan, (2) contributions have been made to the Plan on behalf of the employee for all years of active service since the employee's commencement of participation in the Plan, (3) the employee attains age 53, and (4) the employee ceases employment with a participating employer. An eligible retiree is generally entitled to a lifetime stream of monthly benefit payments at his/her benefit level, for reimbursement of medical expenses. A retiree who does not earn five years of active service in the Plan will not be eligible for the lifetime stream of monthly benefit payments. Instead, the retiree will be eligible to receive benefits limited to the total contributions submitted on his or her behalf (including transfer of mandatory sick leave or vacation leave) to the Plan. In any case, however, lifetime benefits are not guaranteed, and the Board of Trustees has the right to increase, decrease, or terminate benefits at any time.

Employer Contributions - Contributions to the Plan must be non-elective, and are made by the participating employers, based on the collective bargaining agreements with the participating locals, and by employees. Further, under certain limited circumstances and pursuant to COBRA,

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

beneficiaries may make self-payment contributions. All contributions are received by and held by the Plan and are invested with the assistance of a professional investment manager, utilizing investment policies and methods consistent with objectives of the Plan and ERISA requirements.

In addition, some participating bargaining units bargain for mandatory transfer of their accumulated sick or vacation leave into the Plan, annually or at retirement. Sick or vacation leave amounts received by the Plan are converted to active service units based on amounts set by the Board of Trustees using the participant's age at the time of contribution. Effective March 1, 2021, employees have the right to elect to have their leave transfer added to their accumulated benefit amount instead of converting the leave transfer to active service units.

Effective January 1, 2012, an eligible retiree who had earned five years of active service at the time he or she attained age 53, could choose to defer the commencement of all benefits from the Plan. The Plan then granted one additional year of active service for each year of deferral beyond age 53, and each additional year of active service was equivalent to the average number of active service units earned per year from plan contributions during the retiree's time of employment. Effective July 1, 2020, the addition of active service for deferral of benefit payments was discontinued and any benefits that are unused after that date are added to an accumulated benefit amount for use in later months when the beneficiary submits a claim.

Benefits - After meeting the eligibility requirements, eligible retired beneficiaries and surviving spouses, domestic partners and children are entitled to reimbursement toward the payment of covered expenses. The reimbursement is subject to a monthly maximum amount plus the accumulated benefit of the beneficiary. Covered expenses reimbursed by the Plan include (1) health, dental, and vision insurance premiums paid by the beneficiary or surviving spouse, domestic partner and, in certain cases, children, (2) expenses for long-term care insurance paid by the retired participants, surviving spouses, or children for coverage in effect while eligible for benefits under the Plan (but no other expenses associated with the costs of long-term care), and (3) costs for the diagnosis, cure, mitigation, treatment, or prevention of disease or injury, for which services have been provided and paid for by the retired participants, surviving spouses, or children while eligible for benefits under the Plan, and which have not been claimed as a deduction on their personal income tax return.

The monthly benefit level for an eligible retiree is determined based on the retiree's number of active service units he or she has accrued, multiplied by the applicable unit multiplier. An employee earns active service units for each month of active service contribution to the Plan, where each monthly contribution of \$25 equals one active service unit. For example, if an employee's Local's monthly contribution rate is \$75, the employee earns three active service units per month.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

The unit multiplier is a factor determined by the Board of Trustees, with actuarial advice. The unit multiplier will change from time to time and is not guaranteed and is dependent on the level of contributions from the participating employers, participants, and other factors. Effective July 1, 2015, the unit multiplier is \$0.41.

The monthly benefit level for a surviving spouse and children, if eligible, is 50% of that of the deceased eligible retiree. There is no monthly limit on the benefit level for an eligible retired beneficiary who does not earn five years of active service, except that benefits are limited to the total amount of contributions submitted on his/her behalf.

Administration of the Plan - During the years ended June 30, 2023 and 2022, the Plan was administered by the Board of Trustees, with the assistance of Vimly Benefit Solutions, Inc., a contract administration organization; Brown and Brown of Washington, Inc. dba DiMartino Associates, a benefits consulting services firm; The Wagner Law Group, a legal services firm; and Highland Capital Advisors, LLC, an investment consulting services firm. Beginning November 1, 2022, consulting services were provided by IAFF Financial Corporation. Financial statement accounting and auditing services are provided by SCHOEDEL & SCHOEDEL, Certified Public Accountants, PLLC.

Right to Change or Terminate the Plan - The Trust Agreement of the related trust may be amended by action of the WSCFF's Board of Directors, on its own accord, after fifteen days' advance written notice to the Board of Trustees or upon recommendation of the Board of Trustees. If the WSCFF is decertified or otherwise ceases to exist without having made provisions for any remaining funds in the Trust, the remaining members of the Board of Trustees will have the power to amend.

The Trust Agreement of the related trust may be terminated at any time by action of the WSCFF Board of Directors on its own accord or by action of the Trustees after thirty days' advance written notice to the WSCFF. In any event, the Trust Agreement will be automatically terminated upon the expiration of all collective bargaining agreements and subscription agreements requiring the payment of contributions to the Trust, and upon completion of the termination process. Provided that for purposes of this provision a collective bargaining agreement or subscription agreement will not be deemed to have expired in a strike or impasse situation, unless said strike or impasse continues for more than twelve months. As part of the termination process, the Trustees may arrange for retention of an independent trustee to administer the wasting trust.

Upon termination, the Trustees will wind up the affairs of the Trust. Any and all monies remaining in the Trust, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code and related authority. In no event shall any of the remaining monies or assets in the Trust be paid to or be recoverable by any participating employer or labor organization.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are the representations of the Board of Trustees, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Presentation - The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Non-interest Bearing Cash - Non-interest bearing cash includes cash on hand and non-interest bearing demand deposits held at financial institutions.

Interest Bearing Cash - Interest bearing cash includes investments which are not subject to withdrawal restrictions and can be converted to cash on short notice. Interest bearing cash includes interest bearing demand deposits held at financial institutions, money market accounts, and certificates of deposit.

Investment Valuation - The Plan's investments are reported at fair value. Fair value is defined as the price that the Plan would receive upon the sale of an investment in an orderly transaction to an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investments. For a further discussion of fair value measurements, see Note 7.

Contributions Receivable and Contributions Recognition - Plan contributions are recognized in the period reportable hours are worked by covered employees, regardless of when such contributions are reported or remitted to the Plan. As of June 30, 2023 and 2022, employers were liable for contributions based upon time worked prior to July 1 of each year. Such estimated contributions have been recorded as receivable. On the other hand, contributions received before June 30 based on anticipated time to be worked after June 30 of each year are recognized as unearned.

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered up to the measurement date. Postretirement benefits include future benefits expected to be paid to or for: currently retired or terminated participants and their

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

beneficiaries and dependents; active or terminated participants and their beneficiaries and dependents who are fully eligible to receive benefits; and active participants and their beneficiaries and dependents not yet fully eligible to receive benefits. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered up to the valuation date.

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and related Summary Plan Description specifically recognize the right of the Board of Trustees to modify or terminate postretirement benefits at any time for current and/or future retirees.

Investment Income Recognition - Investment transactions are recorded on a trade-date basis. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses. Realized gains and losses from security transactions are determined by the average cost method. Realized gains and losses on investments sold during the year, as well as unrealized gains and losses on investments held during the year, are included in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Income from the Plan's investments is included in other net investment income in the Statements of Changes in Net Assets Available for Benefits.

Payment of Benefit Distributions - Benefit distributions to or for participants are recognized when paid.

Valuation of Other Financial Instruments - The Plan recognizes other financial instruments at historical cost, which approximates fair value due to the short maturities of those instruments.

Net Asset Restrictions - All net assets are restricted to provide benefits and related administrative support.

NOTE 3 - INCOME TAX STATUS:

The Trust established under the Plan to hold the assets of the Plan is qualified as a tax-exempt organization under Section 501(c)(9) of the Internal Revenue Code (IRC), and accordingly the net investment income of the Trust is exempt from income taxes. The Trust obtained its latest tax determination letter dated April 27, 2001, in which the Internal Revenue Service stated that

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 3 - INCOME TAX STATUS (Continued):

the Trust, as then designed, was in compliance with the applicable requirements of the IRC. The Trust has been restated and amended since receiving the determination letter. The Board of Trustees and legal counsel believe the Trust and related Plan are designed and have been operated through June 30, 2023 in accordance with applicable provisions of the IRC.

The Plan is subject to audit or examination by various regulatory jurisdictions. As of June 30, 2023, the Plan and related trust were under examination by the U.S. Department of Labor (DOL) Employee Benefits Security Administration. This examination was subsequently closed by letter from the DOL, dated January 31, 2024.

NOTE 4 - RISKS AND UNCERTAINTIES:

In determining the fair value of financial instruments, the Board of Trustees uses a variety of methods and assumptions that are based on market conditions and risks existing at the date of the Statement of Net Assets Available for Benefits. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

As of the audit report date, the U.S. Federal Deposit Insurance Corporation (FDIC) provides coverage up to \$250,000 per depositor per ownership category on deposit accounts at FDIC-insured institutions. As of June 30, 2023, the Plan maintained account balances totaling \$909,324 at Heritage Bank.

The Plan holds various mutual funds which in turn hold various investment securities. Investment securities are exposed to various risks including interest rate fluctuations, market fluctuations and credit risks. Due to the level of risk associated with certain types of investments, it is at least reasonably possible that changes in the values of investments 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 is a health and welfare plan whose principal sources of funds to make benefit payments are from (1) funds currently on hand, (2) contributions to be received in the future from employers and participants under the terms of collective bargaining agreements between the participating bargaining units and employers, and (3) gains, or losses, from investment of funds.

Contributions from employers and participants are subject to the collective bargaining agreements that have limited terms. While the Board of Trustees believes the participating bargaining units intend to bargain with the employers for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreements. The Board of Trustees' determination of benefit levels is based on

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 - RISKS AND UNCERTAINTIES (Continued):

estimates and assumptions, including anticipated investment return, participant mortality, and expected funding from employers and the participants. There are risks that the estimates and assumptions made in the determination of current benefit levels will not be realized. While the Board of Trustees' determination of benefit levels is intended to provide benefits over the long term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at the current level, or at all.

NOTE 5 - NON-INTEREST AND INTEREST BEARING CASH:

As of June 30, 2023, non-interest bearing cash consisted of a checking account at Heritage Bank with a bank balance of \$-0-, less an outstanding check written of \$67,950, plus uncleared deposits of \$126,175. As of June 30, 2022, non-interest bearing cash consisted of a checking account at Heritage Bank with a bank balance of \$-0-, less outstanding checks written totaling \$1,032, plus uncleared deposits of \$364,743. The checking account has an interest bearing business sweep account attached to it. Heritage Bank manages the related accounts in order to maintain the majority of the funds in the sweep account, while ensuring that adequate funds are present in the checking account to cover checks written as they are presented for payment.

As of June 30, 2023, interest bearing cash consisted of a business sweep account at Heritage Bank totaling \$909,324.

As of June 30, 2022, interest bearing cash consisted of a business sweep account at Heritage Bank totaling \$429,561 and an investment cash account at U.S. Bank (a custodian of the Plan) totaling \$404,018.

NOTE 6 - MUTUAL FUNDS, AT FAIR VALUE:

As of June 30, 2023, investments in mutual funds consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>
American Funds EuroPacific Growth Fund	\$ 10,633,529	\$ 10,276,350
Cohen & Steers Institutional Realty Shares	88	106
Dodge & Cox International Stock Fund	10,629,863	9,144,661
First American Government Obligations Fund ¹	11,788	11,788
Metropolitan West Total Return Bond Fund	71,041,704	78,889,734
PIMCO All Asset Fund	21,231,739	23,117,970
Vanguard Total International Stock Index Fund	21,178,992	18,930,733
Vanguard Total Stock Market Index Fund	<u>78,999,902</u>	<u>47,345,142</u>
	<u>\$ 213,727,605</u>	<u>\$187,716,484</u>

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6 - MUTUAL FUNDS, AT FAIR VALUE (Continued):

- ¹ U.S. Bancorp Asset Management, Inc. is the investment advisor and administrator to the fund and is a subsidiary of U.S. Bank National Association (U.S. Bank). U.S. Bank is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is a custodian of the Plan. These transactions are exempt party-in-interest transactions.

As of June 30, 2022, investments in mutual funds consisted of the following:

	<u>Fair Value</u>	<u>Cost</u>
American Funds EuroPacific Growth Fund	\$ 10,387,356	\$ 11,441,489
Cohen & Steers Institutional Realty Shares	8,324,820	9,801,208
Dodge & Cox International Stock Fund	10,332,435	9,882,406
Metropolitan West Total Return Bond Fund	36,603,590	42,496,242
PIMCO All Asset Fund	17,867,643	19,498,707
Vanguard Total International Stock Index Fund	20,966,685	20,287,870
Vanguard Total Stock Market Index Fund	<u>77,561,471</u>	<u>52,095,391</u>
	<u>\$ 182,044,000</u>	<u>\$165,503,313</u>

NOTE 7 - FAIR VALUE MEASUREMENTS:

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instruments, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison with independent markets. In addition, the disclosed fair value may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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.

Various inputs may be used to determine the value of the Plan's investments. These inputs are summarized in three broad levels for financial statement purposes. The three-level hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. The valuation inputs or methodologies used to value investments are not necessarily an indication of the risk or liquidity associated with investing in those investments.

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

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued):

The hierarchy of inputs that are used in determining the fair value of the Plan's investments is summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted market prices in active markets, for identical investments;

Level 2 - Other significant observable market inputs (including quoted prices for similar investments, interest rates, credit risks, etc.); and

Level 3 - Significant unobservable inputs (including the Plan's own estimates and assumptions in determining the fair value of investments).

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2023 and 2022.

Interest bearing cash - Investments in interest bearing cash are valued at fair value, which approximates cost, due to the short maturities of these investments. Interest bearing demand deposits held at financial institutions are classified as level 1 assets.

Mutual funds - Investments in mutual funds are valued at quoted market prices in active markets, which are derived from the fair values of the underlying assets and liabilities of the specific fund.

The following is a summary of the fair valuations of the Plan's investments as of June 30, 2023, based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 909,324	\$ -	\$ -	\$ 909,324
Mutual funds	<u>213,727,605</u>	<u>-</u>	<u>-</u>	<u>213,727,605</u>
	<u>\$ 214,636,929</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,636,929</u>

The following is a summary of the fair valuations of the Plan's investments as of June 30, 2022, based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 833,579	\$ -	\$ -	\$ 833,579
Mutual funds	<u>182,044,000</u>	<u>-</u>	<u>-</u>	<u>182,044,000</u>
	<u>\$ 182,877,579</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,877,579</u>

During the years ended June 30, 2023 and 2022, there were no transfers between levels within the fair value hierarchy.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:

During the years ended June 30, 2023 and 2022, the Plan's net appreciation (depreciation) in fair value of investments consisted of the following:

	2023	2022
Realized gains from the sale of investments	\$ 5,605,924	\$ 2,132,187
Unrealized gains (losses) from investments	9,470,434	(38,695,276)
	\$ 15,076,358	\$(36,563,089)

NOTE 9 - OTHER NET INVESTMENT INCOME:

For the years ended June 30, 2023 and 2022, other net investment income consisted of the following:

	2023	2022
Interest, dividends and capital gains from:		
Interest bearing cash	\$ 1,333	\$ 747
Mutual funds	5,532,493	5,449,976
	\$ 5,533,826	\$ 5,450,723

NOTE 10 - POSTRETIREMENT BENEFIT OBLIGATIONS:

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to participant data and plan asset information and adjusting that amount to reflect the time value of money (through a discount rate or return on assets) and a cost-of-living-adjustment between the valuation date and the expected date of payment of benefits.

Postretirement benefit obligations have been recognized for retiree medical benefits for eligible participants and their spouses upon retirement. The obligations represent the amount that is expected to be funded by contributions from employers and from existing assets of the Plan. There are no contributions required from retired participants because the Plan only provides reimbursement for qualified medical expenses in retirement. The actual postretirement benefit obligations are based on the next 100+ years of benefit payments for participants currently employed or retired.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 10 - POSTRETIREMENT BENEFIT OBLIGATIONS (Continued):

The following were the significant assumptions used to determine the postretirement benefit obligations valuation performed as of December 31, 2020:

Measurement Date:	December 31, 2020																								
Valuation Date:	December 31, 2020																								
Discount Rate:	2.50%, net of investment and administrative expenses. This was decreased from 3.25% in the prior study.																								
	Administrative expenses are assumed to be 0.15%.																								
Post-Retirement Benefit Inflation:	The Unit Multiplier is not assumed to increase in future years.																								
Participant Contribution:	Member contribution balances are not assumed to be credited with interest.																								
	Members are assumed to continue to contribute at their current contribution rate (\$137 per month on average).																								
	The monthly contribution rate is not assumed to increase in future years.																								
Rates of Termination:*	Rates of termination are based on service. Rates are shown as:																								
	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Service</th> <th style="text-align: left;">Rate of Termination</th> </tr> </thead> <tbody> <tr><td>0</td><td>10.5%</td></tr> <tr><td>1</td><td>5.0%</td></tr> <tr><td>2</td><td>2.5%</td></tr> <tr><td>3-6</td><td>2.0%</td></tr> <tr><td>7-10</td><td>1.5%</td></tr> <tr><td>11-20</td><td>1.0%</td></tr> <tr><td>21+</td><td>0.5%</td></tr> </tbody> </table>	Service	Rate of Termination	0	10.5%	1	5.0%	2	2.5%	3-6	2.0%	7-10	1.5%	11-20	1.0%	21+	0.5%								
Service	Rate of Termination																								
0	10.5%																								
1	5.0%																								
2	2.5%																								
3-6	2.0%																								
7-10	1.5%																								
11-20	1.0%																								
21+	0.5%																								
Rates of Retirement:*	Rates of retirement are based on age. Rates are shown as:																								
	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: left;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td>50-51</td><td>3.0%</td></tr> <tr><td>52</td><td>5.0%</td></tr> <tr><td>53-56</td><td>9.0%</td></tr> <tr><td>57</td><td>10.0%</td></tr> <tr><td>58</td><td>14.0%</td></tr> <tr><td>59-60</td><td>15.0%</td></tr> <tr><td>61</td><td>19.0%</td></tr> <tr><td>62</td><td>23.0%</td></tr> <tr><td>63-64</td><td>20.0%</td></tr> <tr><td>65-69</td><td>30.0%</td></tr> <tr><td>70+</td><td>100.0%</td></tr> </tbody> </table>	Age	Rate of Retirement	50-51	3.0%	52	5.0%	53-56	9.0%	57	10.0%	58	14.0%	59-60	15.0%	61	19.0%	62	23.0%	63-64	20.0%	65-69	30.0%	70+	100.0%
Age	Rate of Retirement																								
50-51	3.0%																								
52	5.0%																								
53-56	9.0%																								
57	10.0%																								
58	14.0%																								
59-60	15.0%																								
61	19.0%																								
62	23.0%																								
63-64	20.0%																								
65-69	30.0%																								
70+	100.0%																								

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 10 - POSTRETIREMENT BENEFIT OBLIGATIONS (Continued):

Rates of Disability:*

Rates of disablement are based on age. Rates are shown as:

Age	Rate of Disablement
Under 25	0.00%
25-29	0.01%
30-34	0.02%
35-44	0.10%
45-49	0.20%
50-54	0.40%
55-59	0.60%
60-64	0.70%
65-79	0.36%
80+	0.00%

Rate of Mortality:*

Mortality rates for active members are based on the sex distinct Public Safety 2010 Employee Mortality Table headcount weighted, with generational mortality improvements projected from 2010 using Projection Scale MP-2017.

Mortality rates for terminated vested members are based on the sex distinct Public Safety 2010 Employee Mortality Table headcount weighted table prior to commencement, and the Public Safety 2010 Healthy Annuitant Mortality Table headcount weighted post-commencement, with generational mortality improvements projected from 2010 using Projection Scale MP-2017.

Mortality rates for retired members are based on the sex distinct Public Safety 2010 Health Annuitant Mortality Table headcount weighted, with generational mortality improvements projected from 2010 using Projection Scale MP-2017.

Mortality rates for disabled members are based on the sex distinct Public Safety 2010 Disabled Annuitant Mortality Table headcount weighted, with generational mortality improvements projected from 2010 using Projection Scale MP-2017.

Mortality rates for beneficiaries are based on the sex distinct Public 2010 Contingent Annuitant Mortality Table headcount weighted, with generational mortality improvements projected from 2010 using Projection Scale MP-2017.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 10 - POSTRETIREMENT BENEFIT OBLIGATIONS (Continued):

Percent of Retirees Electing Coverage:*	100% of eligible retirees are assumed to elect coverage and receive the maximum eligible reimbursement amount.
Family Composition:*	80% of members are assumed to have a surviving spouse at the time the member ends employment through death, termination, or retirement. Males are assumed to have spouses 3 years younger, and females are assumed to have spouses 1 year older. Actual spouse dates of birth are used where provided.
Claiming Reimbursements:*	Actives that qualify to receive a monthly benefit are assumed to claim reimbursements equal to the maximum allowable monthly benefit, in addition to receiving the full amount of any accumulated individual contributions based on sick leave conversions or other qualified contributions. 100% of future retirees are assumed to begin receiving benefits once they are eligible. Current retirees are assumed to claim reimbursements equal to the maximum allowable monthly benefit beginning at age 55, plus the value of any individual accounts. Terminated members who are not eligible for a monthly benefit are assumed to claim the full amount of accumulated contributions immediately.

* Denotes demographic assumptions based on the results of the most recent Experience Study for LEOFF 2, produced by the Washington State Office of the State Actuary in June 2020

Normally, the healthcare cost trend rate must be determined to project the expected annual change in healthcare costs. The guidelines require an exhibit which would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates. However, for the Plan the projected healthcare cost trend has no impact on the cost of the Plan because the benefit increase rates are not directly tied to healthcare costs. Therefore, the trend +1% exhibit has not been included.

The foregoing assumptions are based on the measurements present at the time of the valuation. Were the Plan to terminate or be amended, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 10 - POSTRETIREMENT BENEFIT OBLIGATIONS (Continued):

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and related Summary Plan Description specifically recognize the right of the Board of Trustees to modify or terminate postretirement benefits at any time for current and/or future retirees.

NOTE 11 - SUBSEQUENT EVENTS:

Effective August 1, 2023, the California Firefighters Benefit Trust merged into the Washington State Council of Fire Fighters Employee Benefit Trust. Additionally, the IAFF Medical Expense Reimbursement Plan of the Washington State Fire Fighters Employee Benefit Trust was amended and restated effective August 1, 2023. Subsequent amendments were adopted after the restatement.

The Board of Trustees has evaluated events from June 30, 2023 through April 14, 2024 (the date the financial statements were available to be issued), and has identified no other events that, if disclosed, would influence the readers' opinion concerning these financial statements.

SUPPLEMENTAL INFORMATION

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

EIN: 91-2009771

PLAN #: 501

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

As of June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Interest Bearing Cash:				
	Heritage Bank	\$ 909,324	\$ 909,324	
Mutual Funds:				
	American Funds Europacific Growth Fund	193,759.639 F-3 shares	10,276,350	10,633,529
	Cohen & Steers Institutional Realty Shares	2.000 shares	106	88
	Dodge & Cox International Stock Fund	222,708.206 I shares	9,144,661	10,629,863
x	First American Government Obligations Fund	11,787.710 V shares	11,788	11,788
	Metropolitan West Total Return Bond Fund	7,832,602.426 I shares	78,889,734	71,041,704
	PIMCO All Asset Fund	1,962,267.932 Institutional shares	23,117,970	21,231,739
	Vanguard Total International Stock Index Fund	175,978.331 Institutional shares	18,930,733	21,178,992
	Vanguard Total Stock Market Index Fund	736,046.790 Institutional shares	47,345,142	78,999,902
		<u>187,716,484</u>	<u>213,727,605</u>	
TOTAL INVESTMENTS			<u>\$ 188,625,808</u>	<u>\$ 214,636,929</u>

x Party in interest

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

EIN: 91-2009771

PLAN #: 501

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended June 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Mutual Funds:								
	Cohen & Steers Institutional Realty Shares	\$ 2,303,392				\$ 2,303,392	\$ 2,303,392	\$ -
	Cohen & Steers Institutional Realty Shares		\$ 9,908,192			\$ 12,104,494	\$ 9,908,192	\$ (2,196,302)
	First American Government Obligations Fund	\$ 11,164,393				\$ 11,164,393	\$ 11,164,393	\$ -
	First American Government Obligations Fund		\$ 11,152,605			\$ 11,152,605	\$ 11,152,605	\$ -
	Metropolitan West Total Return Bond Fund	\$ 37,099,147				\$ 37,099,147	\$ 37,099,147	\$ -
	Metropolitan West Total Return Bond Fund		\$ 597,000			\$ 705,655	\$ 597,000	\$ (108,655)
	Vanguard Total Stock Market Index Fund	\$ 6,430,271				\$ 6,430,271	\$ 6,430,271	\$ -
	Vanguard Total Stock Market Index Fund		\$ 18,423,106			\$ 11,180,521	\$ 18,423,106	\$ 7,242,585

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

EIN: 91-2009771

PLAN #: 501

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Interest Bearing Cash:				
Heritage Bank			\$ 909,324	\$ 909,324
Mutual Funds:				
American Funds Europacific Growth Fund		193,759.639 F-3 shares	10,276,350	10,633,529
Cohen & Steers Institutional Realty Shares		2.000 shares	106	88
Dodge & Cox International Stock Fund		222,708.206 I shares	9,144,661	10,629,863
x First American Government Obligations Fund		11,787.710 V shares	11,788	11,788
Metropolitan West Total Return Bond Fund		7,832,602.426 I shares	78,889,734	71,041,704
PIMCO All Asset Fund		1,962,267.932 Institutional shares	23,117,970	21,231,739
Vanguard Total International Stock Index Fund		175,978.331 Institutional shares	18,930,733	21,178,992
Vanguard Total Stock Market Index Fund		736,046.790 Institutional shares	47,345,142	78,999,902
			<u>187,716,484</u>	<u>213,727,605</u>
TOTAL INVESTMENTS			<u>\$ 188,625,808</u>	<u>\$ 214,636,929</u>

x Party in interest

IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
WASHINGTON STATE COUNCIL OF FIRE FIGHTERS
EMPLOYEE BENEFIT TRUST

EIN: 91-2009771

PLAN #: 501

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended June 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Mutual Funds:								
	Cohen & Steers Institutional Realty Shares	\$ 2,303,392				\$ 2,303,392	\$ 2,303,392	\$ -
	Cohen & Steers Institutional Realty Shares		\$ 9,908,192			\$ 12,104,494	\$ 9,908,192	\$ (2,196,302)
	First American Government Obligations Fund	\$ 11,164,393				\$ 11,164,393	\$ 11,164,393	\$ -
	First American Government Obligations Fund		\$ 11,152,605			\$ 11,152,605	\$ 11,152,605	\$ -
	Metropolitan West Total Return Bond Fund	\$ 37,099,147				\$ 37,099,147	\$ 37,099,147	\$ -
	Metropolitan West Total Return Bond Fund		\$ 597,000			\$ 705,655	\$ 597,000	\$ (108,655)
	Vanguard Total Stock Market Index Fund	\$ 6,430,271				\$ 6,430,271	\$ 6,430,271	\$ -
	Vanguard Total Stock Market Index Fund		\$ 18,423,106			\$ 11,180,521	\$ 18,423,106	\$ 7,242,585