

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/14/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST 11724 NE 195TH STREET, SUITE 300 BOTHELL, WA 98011-8242	2b Employer Identification Number (EIN) 91-6022315 2c Plan Sponsor's telephone number 206-282-4100 2d Business code (see instructions) 236200
	11724 NE 195TH STREET, SUITE 300 BOTHELL, WA 98011-8242	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	STACY MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19748
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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.....	6a(1) 10417 6a(2) 10507 6b 4015 6c 4685 6d 19207 6e 861 6f 20068 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 1057

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744			01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	60503208

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1232934906
(2) Actuarial value of assets for funding standard account	1b(2) 1425657191
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1291333951
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1291333951
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2690090352
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 133375472
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 74004631
(3) Expected plan disbursements for the plan year	1d(3) 73715515

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

SIGN HERE	10/02/2024
Signature of actuary LADD E. PREPPERNAU	Date 23-06705
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1232934906
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4660	972838599
(2) For terminated vested participants	4603	595715806
(3) For active participants:		
(a) Non-vested benefits		134822590
(b) Vested benefits		986713357
(c) Total active	6991	1121535947
(4) Total	16254	2690090352
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.83 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2023	4263949	0	07/15/2023	6011248	0
03/15/2023	4582414	0	08/15/2023	5945215	0
04/15/2023	5902652	0	09/15/2023	6424711	0
05/15/2023	5017668	0	10/15/2023	6121143	0
06/15/2023	5666011	0	11/15/2023	5633732	0
		Totals ▶	3(b)	65596683	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	110.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2023	5383611	0			
01/15/2024	4644329	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.19 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P+1	9P+1
(2) Females	6c(2)	9PF+1	9PF+1
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1451802	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	65788652	6660048

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	44998236

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	395857052	53140999
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 6624398**e** Total charges. Add lines 9a through 9d**9e** 104763633**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 273452854**g** Employer contributions. Total from column (b) of line 3**9g** 65596683**h** Amortization credits as of valuation date

	Outstanding balance	
9h	256727438	53076709

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 23850228**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	402287519
9j(2)	1085509215

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 415976474**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 311212841**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

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

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

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

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

SCHRODERS INVESTMENT MANAGEMENT

7 BRYANT PARK
NEW YORK, NY 10018

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

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

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

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

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

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2353961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1110634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 49 50	NONE	517948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	494093	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIAM BLAIR INVESTMENT MGMT, LLC

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	404501	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

QUEST INVESTMENT MANAGEMENT, LLC

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 68	NONE	394876	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ULLICO INVESTMENT ADVISORS, INC.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	296538	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	285311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	158716	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	149545	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	123000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SVCS, INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 53	NONE	115371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	107132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MGMT COMPANY, LLC

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOLL LAW GROUP, PLLC

91-1730364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	98972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	88688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

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

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

BENEFITS RESOURCE

245 KENNETH DR
ROCHESTER, NY 14623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50		35010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	27372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN RECORDS MGMT INC.

1201 N. 96TH ST
SEATTLE, WA 98103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABRACADABRA PRINTING

11621 E MARGINAL WAY S, SUITE B
TUKWILA, WA 98168

(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?
36 50		7272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SERVICE PRINTING COMPANY, INC.

1351 KEY ROAD
COLUMBIA, SC 29201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT				
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT				
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 303297114		
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST INTERNATIONAL FUND				
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISOR				
c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35253272		
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS				
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY				
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36389329		
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP RISK PARITY MA FUND				
b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT INC				
c EIN-PN 04-3183235-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46236487		
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD				
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS				
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64176518		
a Name of MTIA, CCT, PSA, or 103-12 IE: RAINIER MULTIPLE INVESTMENT TRUST				
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY				
c EIN-PN 27-2402927-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57569480		
a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS CO ACCT J				
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY				
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60503208		

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU

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

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81632291
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION TR

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

c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49785356
--------------------------------	------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	D Employer Identification Number (EIN) 91-6022315	

Part I	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	1043911	1603460
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4603207	4824781
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	421945	336210
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13080102	5232490
(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)	136128674	177650890
(5) Partnership/joint venture interests	1c(5)	136379055	145071675
(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)	168456432	188987127
(10) Value of interest in pooled separate accounts	1c(10)	58244288	60503208
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	475354617	485352720
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	240164538	291108367
(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	1233876769	1360670928
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	941863	1365243
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	941863	1365243
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1232934906	1359305685

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)	65596683	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		65596683
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	560131	
(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)	94314	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		654445
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1269552	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2194296	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3463848
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	158202026	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136149801	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		22052225
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24647071	
(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)		20710257
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2555457
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		13128229
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48749534
c Other income	2c		81289
d Total income. Add all income amounts in column (b) and enter total	2d		201639038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67752066	
(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)		67752066
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	519678	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	25850	
(5) Investment advisory and investment management fees	2i(5)	5775995	
(6) Bank or trust company trustee/custodial fees	2i(6)	127039	
(7) Actuarial fees	2i(7)	107132	
(8) Legal fees	2i(8)	149972	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2423	
(11) Other expenses	2i(11)	808104	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7516193
j Total expenses. Add all expense amounts in column (b) and enter total	2j		75268259

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		126370779
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANASTASI, MOORE & MARTIN**

(2) EIN: **20-8149084**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526210.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	76

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

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

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
---	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

0

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 45.0 % Private Equity: 19.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.0 %

High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 4.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Western Washington Laborers- Employers Pension Plan

Financial Statements and Independent Auditors' Report

December 31, 2023, 2022, and 2021



Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Western Washington Laborers-Employers Pension Plan

December 31, 2023, 2022, and 2021

Table of Contents

Page

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

FINANCIAL STATEMENTS:

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

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

<i>Notes to financial statements</i>	<i>7-17</i>
--	-------------

Note 1 – Description of the plan

Note 2 – Summary of significant accounting policies

Note 3 – Funding policy

Note 4 – Pension Protection Act certification

Note 5 – Plan termination

Note 6 – Actuarial present value of accumulated plan benefits

Note 7 – Fair value measurements

Note 8 – Tax status

Note 9 – Risks and uncertainties

Note 10 – Party-in-interest transactions

SUPPLEMENTARY INFORMATION:

<i>Assets held for investment</i>	<i>18-19</i>
---	--------------

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Western Washington Laborers-Employers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023, 2022, and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, 2022, and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedule 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 for investment is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and its form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Spokane, Washington
October 3, 2024

Western Washington Laborers-Employers Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2023, 2022, and 2021

	2023	2022	2021
ASSETS:			
Investments, at fair value:			
Short-term funds	\$ 5,232,490	\$ 13,080,102	\$ 57,388,365
Common stocks	172,737,583	125,576,224	174,508,014
Mutual funds	291,108,367	240,164,538	277,858,857
Foreign stocks	4,913,307	10,552,450	16,736,077
Limited partnerships	145,071,675	136,379,055	87,949,640
103-12 investment entities	485,352,720	475,354,617	511,732,730
Pooled separate account	60,503,208	58,244,288	58,033,132
Common collective trusts	188,987,127	168,456,432	210,183,486
	<u>1,353,906,477</u>	<u>1,227,807,706</u>	<u>1,394,390,301</u>
Receivables:			
Employer contributions	4,824,781	4,603,207	4,711,711
Accrued interest and dividends	143,263	172,541	18,166
	<u>4,968,044</u>	<u>4,775,748</u>	<u>4,729,877</u>
Prepaid expenses	<u>192,947</u>	<u>249,404</u>	<u>85,431</u>
Cash	<u>1,603,460</u>	<u>1,043,911</u>	<u>2,916,286</u>
Total assets	<u>1,360,670,928</u>	<u>1,233,876,769</u>	<u>1,402,121,895</u>
LIABILITIES:			
Accounts payable	<u>1,365,243</u>	<u>941,863</u>	<u>1,310,744</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,359,305,685</u>	<u>\$ 1,232,934,906</u>	<u>\$ 1,400,811,151</u>

See accompanying notes to financial statements.

Western Washington Laborers-Employers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Net appreciation (depreciation)			
in fair value of investments	\$ 131,842,773	\$ (167,118,182)	\$ 197,412,160
Interest and dividends	4,118,293	9,165,854	2,894,932
Total investment income (loss)	<u>135,961,066</u>	<u>(157,952,328)</u>	<u>200,307,092</u>
Less investment expenses:			
Investment manager fees	5,652,995	4,456,971	5,694,164
Investment performance fee	123,000	123,000	123,000
Bank and service fees	127,039	121,876	93,389
	<u>5,903,034</u>	<u>4,701,847</u>	<u>5,910,553</u>
Employer contributions	65,596,683	61,432,832	58,420,260
Miscellaneous income	81,289	67,363	19,184
Total additions (reductions)	<u>195,736,004</u>	<u>(101,153,980)</u>	<u>252,835,983</u>
DEDUCTIONS:			
Pension and death benefits	<u>67,752,066</u>	<u>65,135,263</u>	<u>62,187,936</u>
Administrative expenses:			
Actuarial fee	107,132	151,937	116,765
Administration fees	519,678	490,554	481,560
Audit fee	25,850	25,355	24,495
Collection fees	98,972	100,733	107,999
Fiduciary liability insurance and fidelity bond	101,393	87,619	104,596
Legal fees	51,000	51,000	51,000
Payroll audit fees	46,450	76,027	62,325
PBGC insurance	582,680	526,400	489,149
Proxy voting service	3,000	3,000	4,500
Office supplies	74,581	73,092	54,069
Trustee travel and meeting	2,423	1,285	3,102
Total administrative expenses	<u>1,613,159</u>	<u>1,587,002</u>	<u>1,499,560</u>
Total deductions	<u>69,365,225</u>	<u>66,722,265</u>	<u>63,687,496</u>
NET INCREASE (DECREASE)	126,370,779	(167,876,245)	189,148,487
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>1,232,934,906</u>	<u>1,400,811,151</u>	<u>1,211,662,664</u>
End of year	<u>\$ 1,359,305,685</u>	<u>\$ 1,232,934,906</u>	<u>\$ 1,400,811,151</u>

See accompanying notes to financial statements.

Western Washington Laborers- Employers Pension Plan

Notes to Financial Statements



Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

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

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

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.
- b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements. Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- c. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the plan agreement, ending on the date as of which the benefit information is presented (January 1, 2023). Benefits payable under all circumstances — retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2023, were: (a) life expectancy of participants (Pri-2012 Mortality Tables with Blue Collar Adjustment, set forward one year, with generational projection at 50% of the MP-2020 projection scale), (b) weighted average retirement age of 59, (c) operating expense \$1,500,000 per year, and (d) investment return. The January 1, 2023, valuation included an assumed average rate of return of 6.75%, net of investment expenses, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

- d. **Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- e. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by covered employees.
- f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.
- g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by Zenith American Solutions, Inc., (a contract administration organization). Administrative expenses are borne by the Plan.
- h. **Subsequent events** – No subsequent events were identified through October 3, 2024, the date the financial statements were available to be issued.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 3 – Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for 2023, 2022, and 2021 exceeded the minimum funding requirements of ERISA.

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

Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2023 and 2022, the Plan's actuary certified that the Plan is not in the endangered or critical status, within the meaning of the Pension Protection Act of 2006, and was "green." The Plan was considered to be in the green zone because the funded percentage was above 80%, at 114% and 110%, on January 1, 2023 and 2022, respectively. The funded percentage is the percentage of earned benefits that could be funded with the existing plan assets.

Note 5 – Plan Termination

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

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

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

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

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 5 – Plan Termination (Continued)

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

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

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

	January 1,	
	2023	2022
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 598,885,620	\$ 576,909,431
Vested inactive participants	223,895,505	215,138,105
Active participants	401,206,045	375,939,463
	<u>1,223,987,170</u>	<u>1,167,986,999</u>
Nonvested benefits	<u>67,346,781</u>	<u>61,777,924</u>
	<u>\$ 1,291,333,951</u>	<u>\$ 1,229,764,923</u>

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

	Years Ended January 1,	
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,229,764,923	\$ 1,174,535,410
Increase (decrease) during the year attributable to:		
Benefits accumulated	43,982,630	35,897,506
Interest	80,810,817	77,182,297
Benefits paid	(65,135,263)	(62,187,936)
Plan amendments	-	(1,034,373)
Actuarial loss	<u>1,910,844</u>	<u>5,372,019</u>
Net increase	<u>61,569,028</u>	<u>55,229,513</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,291,333,951</u>	<u>\$ 1,229,764,923</u>

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

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

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

At January 1, 2023 and 2022	
Age(s)	Assumed Rates of Rates of Retirement
55	15%
56	15
57	15
58	20
59	15
60	15
61-64	25
65-69	35
70	100

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

At January 1, 2023 and 2022	
Credited Service	Withdrawal Rate
0 - 1	31.0%
2	25.0
3	21.0
4 - 6	19.0
7 - 10	14.0
11 - 13	11.0
14 - 23	8.5
24+	5.0

The actuarial valuation reflects the following Plan changes since the last valuation:

- The interest rate for calculating Current Liability was increased from 1.91% to 2.19% to remain within the IRS prescribed corridor.
- Effective June 1, 2022, the contribution rate under the Central and Western Washington agreement increased from \$5.04 to \$5.30 per hour.
- Amendment 9 clarified Withdrawal Liability procedures and documented the fresh start effective December 21, 2021.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

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

The following non-mandated assumption was changed since the last valuation:

- Expected employer contributions are based on the Plan's covered hours in the prior plan year and the contribution rate on the valuation date. Contributions were previously based on 1,700 hours per active participant under normal retirement age and the contributions rate on the valuation date. This was updated to better reflect anticipated plan experience.

Note 7 – Fair Value Measurements

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

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

Level 2 — Inputs to the valuation methodology include inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Level 1 — Short-term funds: Valued at the observed price in the market the funds are traded.

Common stocks, mutual funds, and foreign stocks:

Valued at the closing price reported on the active market on which the individual stocks are traded.

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

Level 2 — The Plan had no investments that are classified as Level 2 for years ended December 31, 2023, 2022, or 2021.

Level 3 — The Plan had no investments that are classified as Level 3 for years ended December 31, 2023, 2022, or 2021.

Investments measured at net asset value (NAV):

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

103-12 investment entities: Valued at the NAV provided by the investment manager.

Pooled separate account: Valued at the NAV of units of pooled accounts.

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

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

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

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

As of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 5,232,490	\$ -	\$ -	\$ 5,232,490
Common stocks	172,737,583	-	-	172,737,583
Mutual funds	291,108,367	-	-	291,108,367
Foreign stocks	4,913,307	-	-	4,913,307
Investments measured at fair value	<u>\$ 473,991,747</u>	<u>\$ -</u>	<u>\$ -</u>	473,991,747
Investments measured at NAV				<u>879,914,730</u>
Total investments at fair value				<u>\$ 1,353,906,477</u>

As of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 13,080,102	\$ -	\$ -	\$ 13,080,102
Common stocks	125,576,224	-	-	125,576,224
Mutual funds	240,164,538	-	-	240,164,538
Foreign stocks	10,552,450	-	-	10,552,450
Investments measured at fair value	<u>\$ 389,373,314</u>	<u>\$ -</u>	<u>\$ -</u>	389,373,314
Investments measured at NAV				<u>838,434,392</u>
Total investments at fair value				<u>\$ 1,227,807,706</u>

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

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

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

	Fair Value at December 31,			Unfunded	Redemption	Redemption
	2023	2022	2021	Commitments	Frequency	Notice Period
Limited partnerships:						
Mesirow Financial Real Estate Value Fund LP II	\$ 3,211,998	\$ 4,078,547	\$ 11,982,810	\$ -	Illiquid	N/A
Mesirow Financial Real Estate Value Fund LP III	34,209,823	35,975,305	40,868,896	-	Illiquid	N/A
Mesirow Financial Real Estate Value Fund LP IV	25,834,864	13,971,810	7,221,385	8,800,000	Illiquid	N/A
Schroder Capital Flexible Income Fund LP	56,079,803	51,154,169	-	-	Illiquid	N/A
Schroder Focus II Cayman Fund LP	23,219,176	31,199,224	27,876,549	2,623,656	Illiquid	N/A
Schroder Focus III Cayman Fund LP	2,516,011	-	-	27,578,248	Illiquid	N/A
103-12 investment entities:						
Gryphon International EAFE Fund	-	-	53,182,602	-	Daily	2 days
PanAgora Group Trust Risk Parity Fund	46,236,487	44,175,184	57,767,236	-	Bi-monthly	3-5 days
Ullico Infrastructure Fund LP	64,176,518	59,476,571	35,647,250	-	See Note A	90 days
NCS Group Trust International Fund	35,253,272	29,816,992	-	-	Illiquid	N/A
Washington Capital Joint Master Trust Real Estate Equity Fund	180,983,257	116,487,060	116,392,525	-	Monthly	10 days
Washington Capital Joint Master Trust Mortgage, Inc. Fund	122,313,857	191,165,947	207,361,940	-	Monthly	10 days
Western Asset Mgmt Core Plus LLC	36,389,329	34,232,863	41,381,177	-	Daily	N/A
Pooled Separate Account:						
Ullico J For Jobs Fund LP	60,503,208	58,244,288	58,033,132	-	Daily	N/A
Common Collective Trusts:						
SEI Aristotle Collective Investment Trust	81,632,291	68,062,248	79,830,020	-	Daily	N/A
Invesco Balanced-Risk Alloc Trust	49,785,356	46,536,576	53,940,916	-	Daily	N/A
Rainier Multiple Investment Trust	57,569,480	53,857,608	76,412,550	-	Daily	N/A
	\$ 879,914,730	\$ 838,434,392	\$ 867,898,988	\$ 39,001,904		

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

Limited Partnerships:

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

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

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

The Schroder Capital Flexible Income Fund LP is designed to help investors grow their wealth while mitigating volatility and aims to be a flexible investment solution that targets stable returns over time, ideal for supporting long-term investment goals.

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

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

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

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

Western Washington Laborers-Employers Pension Plan

Notes to Financial Statements

Note 8 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated November 8, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

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

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

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

Note 10 – Party-in-interest Transactions

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

Western Washington Laborers- Employers Pension Plan

Supplementary Information



Western Washington Laborers-Employers Pension Plan

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

EIN: 91-6022315 PN: 001

December 31, 2023

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
COMMINGLED FUNDS - WWLA				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 4,043,092	\$ 4,043,092	
MUTUAL FUNDS:				
Arrowstreet US Group Trust	International Equity Fund	35,000,000	73,650,448	
ASB Capital Management LLC	Chevy Chase TR CO AFL CIO IQ	65,599,294	139,003,092	
Metropolitan West	Total Return Bond Fund	32,639,056	27,743,721	
Vanguard	Small Cap Value Index Fund	35,231,153	50,711,106	
		<u>168,469,503</u>	<u>291,108,367</u>	
LIMITED PARTNERSHIPS:				
Mesirow Financial	Real Estate Value Fund LP II	-	3,211,998	
Mesirow Financial	Real Estate Value Fund LP III	18,098,154	34,209,823	
Mesirow Financial	Real Estate Value Fund LP IV	23,714,946	25,834,864	
Schroder Investment Mgmt	Capital Flexible Income	56,079,803	56,079,803	
Schroder Investment Mgmt	Focus II Cayman Fund LP	22,428,550	23,219,176	
Schroder Investment Mgmt	Focus III Cayman Fund LP	2,447,108	2,516,011	
		<u>122,768,561</u>	<u>145,071,675</u>	
103-12 INVESTMENT ENTITIES:				
NCS Group Trust	International Fund	29,829,896	35,253,272	
PanAgora Asset Management, Inc.	Risk Parity Group	45,000,000	46,236,487	
Ullico Inc.	Infrastructure Fund LP	45,193,499	64,176,518	
Washington Capital Management	JMT - Real Estate Equity Fund	34,138,368	180,983,257	
Washington Capital Management	JMT - Mortgage, Inc. Fund	36,927,344	122,313,857	
Western Asset Management	Core Plus LLC	16,831,909	36,389,329	
		<u>207,921,016</u>	<u>485,352,720</u>	
POOLED SEPARATE ACCOUNT:				
Ullico Inc.	J For Jobs Fund LP	52,245,146	60,503,208	
COMMON COLLECTIVE TRUSTS:				
Invesco Advisers Inc.	Balanced - Risk Allocation Trust	42,210,248	49,785,356	
Rainier Investment Mgmt., LLC	Multiple Investment Trust	32,812,830	57,569,480	
SEI Trust Company	Aristotle Collective Investment Trust	75,000,000	81,632,291	
		<u>150,023,078</u>	<u>188,987,127</u>	
Total commingled funds - WWLA		<u>\$ 705,470,396</u>	<u>\$ 1,175,066,189</u>	

See accompanying independent auditors' report.

Western Washington Laborers-Employers Pension Plan

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

EIN: 91-6022315 PN: 001

December 31, 2023

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
WILLIAM BLAIR - WWLH				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 969,316	\$ 969,316	
COMMON STOCKS	Various	45,342,063	50,256,886	
FOREIGN STOCK	Various	3,561,728	4,913,307	
Total William Blair - WWLH		<u>\$ 49,873,107</u>	<u>\$ 56,139,509</u>	
QUEST INVESTMENT MGMT - WWLE				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 220,082	\$ 220,082	
COMMON STOCKS	Various	98,023,102	122,480,697	
Total Quest Investment Mgmt - WWLE		<u>\$ 98,243,184</u>	<u>\$ 122,700,779</u>	
TOTALS:				
Short-term funds		\$ 5,232,490	\$ 5,232,490	
Common stocks		143,365,165	172,737,583	
Mutual funds		168,469,503	291,108,367	
Foreign stocks		3,561,728	4,913,307	
Limited partnerships		122,768,561	145,071,675	
103-12 investment entities		207,921,016	485,352,720	
Pooled separate account		52,245,146	60,503,208	
Common collective trusts		150,023,078	188,987,127	
		<u>\$ 853,586,687</u>	<u>\$ 1,353,906,477</u>	

See accompanying independent auditors' report.

A. Summary of Present Plan (January 1, 2023)

Plan Identification

EIN Number: 91-6022315

Plan Number: 001

Effective Date

January 1, 1961. The Plan was last restated effective July 1, 2014 and the plan provisions in this valuation reflect Amendments 1 through 8.

Plan Changes since Prior Valuation

The following changes were adopted during the plan year ending December 31, 2022:

- Effective June 1, 2022, the contribution rate under the Central and Western Washington agreement increased from \$5.04 to \$5.30 per hour.
- Amendment 9 clarified Withdrawal Liability procedures and documented the fresh start effective December 21, 2021.

Status of the Plan

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

Eligibility and Participation

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

Credited Service

Credited Past Service

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

Credited Current Service

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

Vesting

Vesting occurs when a participant:

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

Eligibility for Retirement Benefits

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

Amount of Benefits

- a. **Normal Retirement** – a monthly pension equal to the sum of
 - 1) \$6.00 per year of Credited Past Service.
 - 2) Credited Current Service through December 31, 1973: 2.9% of contributions made on his behalf.
 - 3) Credited Current Service from January 1, 1974 through June 30, 1975: 2.7% of contributions made on his behalf.
 - 4) Credited Current Service from July 1, 1975 through May 31, 1980 at a contribution rate of at least \$0.95 per hour: 2.00 cents per hour of covered employment adjusted for contribution rates less than \$0.95 per hour of covered employment.
 - 5) Credited current service from June 1, 1980 through December 31, 1993 at a contribution rate of at least \$1.30 per hour: 2.75 cents per hour of covered employment adjusted for contribution rates less than \$1.30 per hour of covered employment.
 - 6) Credited current service on and after January 1, 1994: 1.742% of contributions.
 - 7) Credited current service on and after January 1, 1998: 2.0% of contributions.
 - 8) Credited current service on and after January 1, 2004: 1.625% of contributions.
 - 9) Credited current service on and after January 1, 2021: 1.8% of contributions.
 - 10) Credited current service on and after January 1, 2022: 2.0% of contributions.
 - 11) Effective January 1, 1989, the total accrued benefit earned prior to January 1, 1989 shall be increased by 15% for all employees who worked 600 or more hours between January 1, 1987 and December 31, 1988 and retire on or after January 1, 1989.
 - 12) Effective January 1, 1990, the total accrued benefit earned prior to January 1, 1990 shall be increased by 15% for all employees who worked 600 or more hours between January 1, 1988 and December 1, 1989 and retire on or after January 1, 1990.
 - 13) Effective January 1, 1991, the total accrued benefit earned prior to January 1, 1991 shall be increased by 12½% for all employees who worked 600 or more hours between January 1, 1989 and December 31, 1990 and retire on or after January 1, 1991.

- 14) Effective January 1, 1992, the total accrued benefit earned prior to January 1, 1992 shall be increased by 32½% for all employees who worked 600 or more hours between January 1, 1990 and December 31, 1991 and retire on or after January 1, 1992.
 - 15) Effective January 1, 1994, the total accrued benefit earned prior to January 1, 1994 shall be increased by 9% for all employees who worked 600 or more hours between January 1, 1992 and December 31, 1993 and retire on or after January 1, 1994.
 - 16) Effective January 1, 1996, the total accrued benefit earned prior to January 1, 1996 shall be increased by 7.5% for all employees who worked 600 or more hours between January 1, 1994 and December 31, 1995 and retire on or after January 1, 1996.
 - 17) Effective January 1, 1997, the total accrued benefit earned prior to January 1, 1997 shall be increased by 5.0% for all employees who worked 600 or more hours between January 1, 1995 and December 31, 1996 and retire on or after January 1, 1996.
 - 18) Effective January 1, 1998, the total accrued benefit earned prior to January 1, 1998 shall be increased by 13.0% for all employees who worked 600 or more hours between January 1, 1997 and December 31, 1997 and retire on or after January 1, 1997.
 - 19) Effective January 1, 1999, the total accrued benefit earned prior to January 1, 1999 shall be increased by 10.0% for all employees who worked 600 or more hours between January 1, 1998 and December 31, 1998 and retire on or after January 1, 1998.
 - 20) Effective January 1, 2000, the total accrued benefit earned prior to January 1, 2000 shall be increased by 10.0% for all employees who worked 600 or more hours between January 1, 1999 and December 31, 1999 and retire on or after January 1, 1999.
- b. **Early Retirement** – the normal retirement benefit is reduced by .5% per month prior to 62. Effective with retirements on or after January 1, 1997 for an employee who works 600 or more hours in covered employment in the 24 months prior to retirement, the reduction factor will be 0.25% per month prior to age 58. In addition, an employee who incurs a break-in-service prior to retirement must earn at least 6,000 hours of Current Service in the five years prior to retirement to receive this benefit.
- c. **Disability Retirement** – the monthly disability benefit is 75% of the normal retirement benefit. If the Participant had 15 years of Credited Service on January 1, 1987 and then becomes disabled, the disability benefit is 100% of the normal retirement benefit.

Death before Retirement

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

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

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

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

Death after Retirement

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

Form of Benefit

a. Normal form

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

b. Optional forms

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

Reciprocity

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

\$470 Minimum Benefit

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

Eligibility:

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

Amount of Benefit:

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

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

Benefits Excluded from the Valuation

No benefits were excluded from the valuation.

Significant Events after the Valuation Date

We are not aware of any significant event during the 2023 plan year.

Western Washington Laborers-Employers Pension Plan

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

EIN: 91-6022315 PN: 001

December 31, 2023

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
COMMINGLED FUNDS - WWLA				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 4,043,092	\$ 4,043,092	
MUTUAL FUNDS:				
Arrowstreet US Group Trust	International Equity Fund	35,000,000	73,650,448	
ASB Capital Management LLC	Chevy Chase TR CO AFL CIO IQ	65,599,294	139,003,092	
Metropolitan West	Total Return Bond Fund	32,639,056	27,743,721	
Vanguard	Small Cap Value Index Fund	35,231,153	50,711,106	
		<u>168,469,503</u>	<u>291,108,367</u>	
LIMITED PARTNERSHIPS:				
Mesirow Financial	Real Estate Value Fund LP II	-	3,211,998	
Mesirow Financial	Real Estate Value Fund LP III	18,098,154	34,209,823	
Mesirow Financial	Real Estate Value Fund LP IV	23,714,946	25,834,864	
Schroder Investment Mgmt	Capital Flexible Income	56,079,803	56,079,803	
Schroder Investment Mgmt	Focus II Cayman Fund LP	22,428,550	23,219,176	
Schroder Investment Mgmt	Focus III Cayman Fund LP	2,447,108	2,516,011	
		<u>122,768,561</u>	<u>145,071,675</u>	
103-12 INVESTMENT ENTITIES:				
NCS Group Trust	International Fund	29,829,896	35,253,272	
PanAgora Asset Management, Inc.	Risk Parity Group	45,000,000	46,236,487	
Ullico Inc.	Infrastructure Fund LP	45,193,499	64,176,518	
Washington Capital Management	JMT - Real Estate Equity Fund	34,138,368	180,983,257	
Washington Capital Management	JMT - Mortgage, Inc. Fund	36,927,344	122,313,857	
Western Asset Management	Core Plus LLC	16,831,909	36,389,329	
		<u>207,921,016</u>	<u>485,352,720</u>	
POOLED SEPARATE ACCOUNT:				
Ullico Inc.	J For Jobs Fund LP	52,245,146	60,503,208	
COMMON COLLECTIVE TRUSTS:				
Invesco Advisers Inc.	Balanced - Risk Allocation Trust	42,210,248	49,785,356	
Rainier Investment Mgmt., LLC	Multiple Investment Trust	32,812,830	57,569,480	
SEI Trust Company	Aristotle Collective Investment Trust	75,000,000	81,632,291	
		<u>150,023,078</u>	<u>188,987,127</u>	
Total commingled funds - WWLA		<u>\$ 705,470,396</u>	<u>\$ 1,175,066,189</u>	

See accompanying independent auditors' report.

Western Washington Laborers-Employers Pension Plan

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

EIN: 91-6022315 PN: 001

December 31, 2023

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
WILLIAM BLAIR - WWLH				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 969,316	\$ 969,316	
COMMON STOCKS	Various	45,342,063	50,256,886	
FOREIGN STOCK	Various	3,561,728	4,913,307	
Total William Blair - WWLH		<u>\$ 49,873,107</u>	<u>\$ 56,139,509</u>	
QUEST INVESTMENT MGMT - WWLE				
SHORT-TERM FUNDS:				
US Bank	Short-term Investment Fund	\$ 220,082	\$ 220,082	
COMMON STOCKS	Various	98,023,102	122,480,697	
Total Quest Investment Mgmt - WWLE		<u>\$ 98,243,184</u>	<u>\$ 122,700,779</u>	
TOTALS:				
Short-term funds		\$ 5,232,490	\$ 5,232,490	
Common stocks		143,365,165	172,737,583	
Mutual funds		168,469,503	291,108,367	
Foreign stocks		3,561,728	4,913,307	
Limited partnerships		122,768,561	145,071,675	
103-12 investment entities		207,921,016	485,352,720	
Pooled separate account		52,245,146	60,503,208	
Common collective trusts		150,023,078	188,987,127	
		<u>\$ 853,586,687</u>	<u>\$ 1,353,906,477</u>	

See accompanying independent auditors' report.

E. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2023)

YEARS OF CREDITED SERVICE								
AGE	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	\$0	432	\$217	18	*	0	\$0
25 to 29	0	0	554	285	240	776	6	*
30 to 34	0	0	584	297	356	826	59	1,427
35 to 39	0	0	443	290	339	835	97	1,366
40 to 44	0	0	351	307	241	810	135	1,385
45 to 49	0	0	212	276	178	804	95	1,332
50 to 54	0	0	201	299	141	766	102	1,311
55 to 59	0	0	107	286	106	779	86	1,222
60 to 64	0	0	75	295	78	744	58	1,197
65 to 69	0	0	20	318	20	777	16	*
70 & UP	0	0	5	*	4	*	2	*
TOTALS	0	\$0	2,984	\$282	1,721	\$802	656	\$1,322
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	11	*	0	0	0	0	0	0
35 to 39	80	1,928	0	0	0	0	0	0
40 to 44	144	1,851	48	2,311	2	*	0	0
45 to 49	139	1,842	89	2,383	25	2,858	2	*
50 to 54	137	1,798	119	2,327	53	2,784	24	3,576
55 to 59	135	1,755	97	2,170	73	2,700	48	3,207
60 to 64	94	1,668	67	2,156	48	2,574	41	3,210
65 to 69	21	1,576	15	*	8	*	13	*
70 & UP	4	*	0	0	0	0	1	*
TOTALS	765	\$1,801	435	\$2,265	209	\$2,701	129	\$3,274
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count		Average Mon. Ben	
UNDER 25	0	\$0	0	\$0	450		\$234	
25 to 29	0	0	0	0	800		439	
30 to 34	0	0	0	0	1,010		567	
35 to 39	0	0	0	0	959		728	
40 to 44	0	0	0	0	921		947	
45 to 49	0	0	0	0	740		1,181	
50 to 54	1	*	0	0	778		1,365	
55 to 59	14	*	0	0	666		1,614	
60 to 64	16	*	7	*	484		1,657	
65 to 69	6	*	3	*	122		1,679	
70 & UP	0	0	1	*	17		*	
TOTALS	37	\$4,040	11	*	6,947		\$955	

PARTICIPANTS WITH MISSING DATA

GRAND TOTAL

*Average monthly benefit not provided if less than 20 participants per Schedule MB instructions

44
6,991

F. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2023	OUTSTANDING BALANCE AS OF JANUARY 1, 2023	6.75% ANNUAL BOY PAYMENT
1/1/1994	Plan Amendment	30	1	\$647,748	\$647,748
1/1/1995	Plan Amendment	30	2	2,052,719	1,059,867
1/1/1996	Plan Amendment	30	3	4,252,475	1,511,022
1/1/1997	Plan Amendment	30	4	249,781	68,691
1/1/1998	Plan Amendment	30	5	5,817,015	1,320,123
1/1/1999	Plan Amendment	30	6	11,231,603	2,190,340
1/1/2000	Plan Amendment	30	7	10,305,724	1,775,761
1/1/2001	Assumption Change	30	8	12,216,229	1,897,938
1/1/2001	Plan Amendment	30	8	1,608,073	249,833
1/1/2006	Assumption Change	30	13	547,932	60,547
1/1/2007	Plan Amendment	30	14	8,598,726	907,290
1/1/2007	Assumption Change	30	14	1,030,868	108,772
1/1/2009	Plan Amendment	15	1	190,397	190,397
1/1/2009	2008 Investment Loss	29	15	78,813,637	7,978,619
1/1/2010	2008 Investment Loss	28	15	14,473,882	1,465,249
1/1/2010	Plan Amendment	15	2	194,457	100,403
1/1/2010	Assumption Change	15	2	580,257	299,602
1/1/2011	2008 Investment Loss	27	15	11,281,399	1,142,061
1/1/2011	Plan Amendment	15	3	48,008	17,058
1/1/2011	Assumption Change	15	3	2,845,123	1,010,952
1/1/2012	2008 Investment Loss	26	15	9,828,551	994,984
1/1/2012	Plan Amendment	15	4	64,274	17,676
1/1/2012	Experience Loss	15	4	10,411,125	2,863,070
1/1/2013	2008 Investment Loss	25	15	17,807,348	1,802,709
1/1/2013	Assumption Change	15	5	772,950	175,414
1/1/2014	Experience Loss	15	6	3,150,373	614,373
1/1/2015	Experience Loss	15	7	12,160,008	2,095,271

1. Charges as of January 1, 2023 (continued)

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2023	OUTSTANDING BALANCE AS OF JANUARY 1, 2023	6.75% ANNUAL BOY PAYMENT
1/1/2016	Experience Loss	15	8	\$1,779,751	\$276,505
1/1/2016	Assumption Change	15	8	7,612,439	1,182,684
1/1/2017	Experience Loss	15	9	12,563,685	1,787,258
1/1/2017	Assumption Change	15	9	94,608	13,458
1/1/2018	Experience Loss	15	10	16,578,971	2,185,731
1/1/2018	Plan Amendment	15	10	96,098	12,670
1/1/2019	Experience Loss	15	11	9,810,430	1,210,346
1/1/2019	Plan Amendment	15	11	31,879,909	3,933,134
1/1/2020	Assumption Change	15	12	28,471,827	3,313,395
1/1/2023	Experience Loss	15	15	65,788,652	6,660,048
				\$395,857,052	\$53,140,999

2. Credits as of January 1, 2023

DATE ESTABLISHED	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	AMORTIZATION PERIOD AS OF JANUARY 1, 2023	OUTSTANDING BALANCE AS OF JANUARY 1, 2023	6.75% ANNUAL BOY PAYMENT
1/1/1996	Assumption Change	30	3	\$64,380	\$22,875
1/1/1998	Assumption Change	30	5	1,535,295	348,423
1/1/2004	Plan Amendment	30	11	5,871,022	724,329
1/1/2004	Assumption Change	30	11	797,175	98,350
1/1/2009	Experience Gain	15	1	1,221,843	1,221,843
1/1/2010	Experience Gain	15	2	16,756,395	8,651,729
1/1/2011	Experience Gain	15	3	13,788,378	4,899,393
1/1/2012	Assumption Change	15	4	3,375,041	928,139
1/1/2013	Plan Amendment	15	5	63,764	14,470
1/1/2013	Experience Gain	15	5	8,334,175	1,891,373
1/1/2014	Method Change	10	1	8,889,127	8,889,127
1/1/2020	Experience Gain	15	12	5,385,576	626,744
1/1/2021	Assumption Change	15	13	4,563,581	504,286
1/1/2021	Experience Gain	15	13	26,307,933	2,907,083
1/1/2022	Experience Gain	15	14	36,573,237	3,859,004
1/1/2022	Cost Method Change	10	9	122,208,105	17,384,827
1/1/2022	Assumption Change	15	14	992,411	104,714
				\$256,727,438	\$53,076,709

G. Assumption and Method Changes for the January 1, 2023 Valuation

- The interest rate for calculating Current Liability was increased from 1.91% to 2.19% to remain within the IRS prescribed corridor.
- Expected employer contributions are based on the Plan's covered hours in the prior plan year and the contribution rate on the valuation date. Contributions were previously based on 1,700 hours per active participant under normal retirement age and the contribution rate on the valuation date. This was updated to better reflect anticipated plan experience.

B. Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

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

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

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

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

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

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

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

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

Reset of Phase-in Period (Adopted January 1, 2022)

The Board of Trustees elected to reset the Plan's Actuarial Value of Assets to the Market Value of Assets with phase-in of 4-year smoothing, as allowed under IRS Revenue Procedure 2000-40, effective January 1, 2022.

[January 1, 2023 Market Value of Assets](#)

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

C. Actuarial Assumptions

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

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

Investment Return

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

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

Expenses

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be \$1,500,000 per year, payable at mid-year (discounted to \$1,451,802 payable at the beginning of the year).

Healthy Mortality

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

Disability Mortality

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

Disability

The assumed rates of disability are based on observations of the Plan's actual experience and are reviewed annually to ensure that they remain representative of the Plan's emerging experience. Sample disability rates are shown below:

AGE	DISABILITY RATES
25	0.15%
30	0.17
35	0.19
40	0.23
45	0.33
50	0.48
54	0.73

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

Withdrawal

The assumed rates of termination for causes other than death, disability, or retirement were based on the Plan's experience, and are reviewed each year to ensure they remain representative of the Plan's emerging experience. Sample withdrawal rates are shown below:

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

Retirement Age

Active Participants

The assumed rates of retirement are based on observations of the Plan's actual experience and are reviewed annually to ensure that they remain representative of the Plan's emerging experience. The rates are as follows:

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

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

Vested Inactive Participants

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

Future Credits

Participants who earn a year of Credited Service in the plan year prior to the valuation date are assumed to work the same number of covered hours as in the prior year for future benefits and Credited Service. This assumption best captures the distribution of the hours worked by age and service.

Future Contributions

Expected employer contributions are based on the Plan's covered hours in the prior plan year and the contribution rate on the valuation date.

Probability of Marriage

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

Spouse Age Difference

Husbands are assumed to be 4 years older than wives.

Contingent Vested Benefits

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

Unknown Birthdates

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

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

Unknown Sex

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

Current Liability

The interest rate used to calculate current liability as of January 1, 2023 is 2.19%. The current liability mortality is based on the tables specified by the IRS.

D. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,851,302	6,961,990	64,783,724	74,597,016	2048	45,768,431	24,864,571	12,757,295	83,390,296
2024	7,818,651	8,050,123	63,204,041	79,072,815	2049	44,908,568	24,715,901	11,108,088	80,732,558
2025	12,527,350	9,250,360	61,549,938	83,327,649	2050	44,029,642	24,548,336	9,594,645	78,172,623
2026	16,809,681	10,456,799	59,822,146	87,088,626	2051	43,048,120	24,248,343	8,221,589	75,518,051
2027	20,833,421	11,716,231	58,021,721	90,571,372	2052	42,040,041	23,890,714	6,990,388	72,921,143
2028	24,572,402	12,823,349	56,150,159	93,545,910	2053	40,860,094	23,363,187	5,899,342	70,122,622
2029	27,961,557	13,797,852	54,209,269	95,968,677	2054	39,689,872	22,714,672	4,943,833	67,348,377
2030	30,998,286	14,711,130	52,201,276	97,910,692	2055	38,337,902	22,101,196	4,116,729	64,555,826
2031	33,736,256	15,739,129	50,129,019	99,604,404	2056	36,967,201	21,417,148	3,408,903	61,793,252
2032	36,174,931	16,735,761	47,996,264	100,906,956	2057	35,545,043	20,656,405	2,809,824	59,011,273
2033	38,297,748	17,696,808	45,807,655	101,802,211	2058	34,041,167	19,848,553	2,308,107	56,197,828
2034	40,210,216	18,460,215	43,569,051	102,239,481	2059	32,512,164	19,007,886	1,892,058	53,412,108
2035	41,780,993	19,139,548	41,287,488	102,208,030	2060	30,975,879	18,119,770	1,550,170	50,645,819
2036	43,122,270	19,735,078	38,971,224	101,828,571	2061	29,310,976	17,189,910	1,271,449	47,772,336
2037	44,162,686	20,343,009	36,629,774	101,135,470	2062	27,649,706	16,239,226	1,045,727	44,934,660
2038	45,148,159	21,045,147	34,273,589	100,466,894	2063	26,006,311	15,273,142	863,826	42,143,280
2039	46,104,437	21,593,899	31,914,231	99,612,567	2064	24,372,671	14,301,608	717,670	39,391,948
2040	46,713,459	22,188,895	29,564,225	98,466,579	2065	22,755,513	13,328,048	600,306	36,683,868
2041	47,266,897	22,816,709	27,236,743	97,320,349	2066	21,178,159	12,375,342	505,902	34,059,404
2042	47,498,035	23,351,955	24,945,615	95,795,605	2067	19,655,578	11,449,949	429,680	31,535,208
2043	47,564,784	23,770,306	22,705,108	94,040,198	2068	18,195,175	10,553,892	367,775	29,116,841
2044	47,539,263	24,136,400	20,529,599	92,205,262	2069	16,796,192	9,688,877	317,104	26,802,172
2045	47,286,290	24,429,745	18,433,493	90,149,528	2070	15,457,536	8,856,731	275,238	24,589,505
2046	46,865,687	24,675,491	16,430,837	87,972,015	2071	14,178,865	8,059,365	240,306	22,478,536
2047	46,387,611	24,861,969	14,534,832	85,784,411	2072	12,959,748	7,298,662	210,866	20,469,275

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Western Washington Laborers - Employers Pension Plan
EIN/PN: 91-6022315/ 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$50,350,000	\$0	\$50,350,000
2024	50,350,000	0	50,350,000
2025	50,350,000	0	50,350,000
2026	50,350,000	0	50,350,000
2027	50,350,000	0	50,350,000
2028	50,350,000	0	50,350,000
2029	50,350,000	0	50,350,000
2030	50,350,000	0	50,350,000
2031	50,350,000	0	50,350,000
2032	50,350,000	0	50,350,000

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

For calendar plan year 2023 or fiscal plan year beginning	01/01/2023	and ending	12/31/2023
---	------------	------------	------------

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

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____

☐ the first return/report ☐ the final return/report

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

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

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

☐ special extension (enter description) _____

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

Part II	Basic Plan Information - enter all requested information
----------------	---

1a Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ► 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST 11724 NE 195TH STREET, SUITE 300 BOTHELL WA 98011-8242	1c Effective date of plan 06/14/1961 2b Employer Identification Number (EIN) 91-6022315 2c Plan Sponsor's telephone number (206) 282-4100 2d Business code (see instructions) 236200

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

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

SIGN HERE	 Signature of plan administrator	9/10/2024 Date	STACY MARTIN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	19,748
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	10,417
a (2) Total number of active participants at the end of the plan year	6a(2)	10,507
b Retired or separated participants receiving benefits	6b	4,015
c Other retired or separated participants entitled to future benefits	6c	4,685
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	19,207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	861
f Total. Add lines 6d and 6e	6f	20,068
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1,057

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, W.W. LABORERS EMP. PENSION TR. FD.	D Employer Identification Number (EIN)	91-6022315
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	1,232,934,906
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,425,657,191
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,291,333,951
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,291,333,951
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,690,090,352
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	133,375,472
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	74,004,631
(3) Expected plan disbursements for the plan year	1d(3)	73,715,515
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Ladd E. Preppernau <i>LEP</i>	<i>10/2/24</i>
	Signature of actuary	Date
LADD E. PREPPERNAU		2306705
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.		503-227-0634
	Firm name	Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201	Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,232,934,906
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,660	972,838,599
(2) For terminated vested participants	4,603	595,715,806
(3) For active participants:		
(a) Non-vested benefits		134,822,590
(b) Vested benefits		986,713,357
(c) Total active	6,991	1,121,535,947
(4) Total	16,254	2,690,090,352
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.83 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2023	4,263,949	0			
03/15/2023	4,582,414	0			
04/15/2023	5,902,652	0			
05/15/2023	5,017,668	0			
06/15/2023	5,666,011	0			
07/15/2023	6,011,248	0			
08/15/2023	5,945,215	0			
09/15/2023	6,424,711	0			
10/15/2023	6,121,143	0			
11/15/2023	5,633,732	0			
12/15/2023	5,383,611	0			
01/15/2024	4,644,329	0			
Totals ▶			3(b)	65,596,683	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	110.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P+1
(2) Females	6c(2)	9PF+1
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,451,802
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	65,788,652	6,660,048

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

44,998,236

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

395,857,052

53,140,999

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

6,624,398

e Total charges. Add lines 9a through 9d

9e

104,763,633

Credits to funding standard account:

f Prior year credit balance, if any

9f

273,452,854

g Employer contributions. Total from column (b) of line 3

9g

65,596,683

Outstanding balance

h Amortization credits as of valuation date

9h

256,727,438

53,076,709

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

23,850,228

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

402,287,519

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,085,509,215

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

415,976,474

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

311,212,841

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No