

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 02/28/1968
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) SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT 11724 NE 195TH ST SUITE 300 BOTHELL, WA 98011-8242 11724 NE 195TH ST SUITE 300 BOTHELL, WA 98011-8242
2b	Employer Identification Number (EIN) 91-0838639
2c	Plan Sponsor's telephone number 206-282-4100
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2025	JEFFERY OWEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 6247
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) 3463 6a(2) 2733 6b 648 6c 52 6d 3433 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 175

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

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

4A 4B 4D 4E 4Q

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT	D Employer Identification Number (EIN) 91-0838639

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

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF WASHINGTON

(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
91-0511770	95672	1530800	40	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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
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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	202846
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT	D Employer Identification Number (EIN) 91-0838639	

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

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPNAY

(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	SL10396	2941	07/01/2023	06/30/2024

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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	1314542
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT	D Employer Identification Number (EIN) 91-0838639

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

(a) Name of insurance carrier
VISION SERVICE PLAN

(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
23-7089668	53031	12103707	3392	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(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)	507355
(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)	507355
b Benefit charges (1) Claims paid	9b(1)	467609
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	467609
(4) Claims charged	9b(4)	467609
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)	39747
(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)	39747
(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 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 07/01/2023 and ending 06/30/2024

A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT	D Employer Identification Number (EIN) 91-0838639

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).....

No

Yes

☒
- b

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

(b)

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

(b)

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

(b)

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

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

(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)

VERA WHOLE HEALTH, INC.

20-8906429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	2241971	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?
12 14 49	NONE	1571656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAISER FOUNDATION HEALTH PLAN OF WA

91-0511770

(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 14 50	NONE	1553148	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)

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	775188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA DENTAL OF WASHINGTON

91-0621480

(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 23 50	NONE	196724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRUG FREE BUSINESS

91-1452933

(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	168602	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)

RAEL & LETSON

91-1701048

(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?
22 50 11	NONE	114832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST CHOICE HEALTH

91-1272766

(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?
13 50	NONE	82388	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	74771	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)

CVS PHARMACY INC

05-0340626

(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?
13 50	NONE	73326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WA 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	72125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	57783	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 CO., INC.

91-0830372

(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	NONE	52572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTH CARE COST MGMT CORP OF AK

94-3283661

(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	36577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK, N.A.

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?
19 50 62	NONE	33848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SERVICES

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	22188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL FINANCIAL GROUP

221 N WALL ST 320
SPOKANE, WA 99201

42-0127290

(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	10481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUBLISHER'S MAILING SERVICE

9126 E MARGINAL WY S
SEATTLE, WA 98108

(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 36	NONE	6604	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 07/01/2023 and ending 06/30/2024					
A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT				D Employer Identification Number (EIN) 91-0838639	
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: REAL ASSET INCOME FUND					
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC					
c EIN-PN 86-3454983-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2122089	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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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)	
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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	

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
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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
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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 07/01/2023 and ending 06/30/2024		
A Name of plan SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEALTH TRUST BOT		
D Employer Identification Number (EIN) 91-0838639		

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	16874331	13671829
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4664612	4683206
(2) Participant contributions	1b(2)	2166627	2132595
(3) Other	1b(3)	3005932	2025706
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	948576	435836
(2) U.S. Government securities	1c(2)	11195099	10825514
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11802472	15084911
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		78444
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2015923	2122089
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8799953	9100488
(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	61473525	60160618
Liabilities			
g Benefit claims payable	1g	12024930	13948484
h Operating payables	1h	280024	422709
i Acquisition indebtedness	1i		
j Other liabilities	1j	467367	46241
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12772321	14417434
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48701204	45743184

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)	48897567	
(B) Participants	2a(1)(B)	27208845	
(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)		76106412
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	440720	
(B) U.S. Government securities	2b(1)(B)	148048	
(C) Corporate debt instruments	2b(1)(C)	526457	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1115225
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	158464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		158464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17266742	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17229235	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		37507
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	380910	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		106166
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1498785
c Other income	2c		4054
d Total income. Add all income amounts in column (b) and enter total	2d		79407523

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73562029	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1514540	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		75076569
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)	6527076	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	25750	
(5) Investment advisory and investment management fees	2i(5)	82606	
(6) Bank or trust company trustee/custodial fees	2i(6)	33848	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	74771	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	544923	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7288974
j Total expenses. Add all expense amounts in column (b) and enter total	2j		82365543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2958020
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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 _____.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Financial Statements and Independent Auditors' Report

June 30, 2024 and 2023



Seattle Area Plumbing and Pipefitting Industry Health Trust

June 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Seattle Area Plumbing and Pipefitting
Industry Health Trust
Bothell, Washington

Opinion

We have audited the accompanying financial statements of the Seattle Area Plumbing and Pipefitting Industry Health Trust an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Seattle Area Plumbing and Pipefitting Industry Health Trust (the Plan) as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

Anastasi, More & Martin, PLLC

Spokane, Washington

March 8, 2025

Seattle Area Plumbing and Pipefitting Industry Health Trust

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
ASSETS:						
Investments, at fair value:						
Short-term funds	\$ 435,836	\$ -	\$ 435,836	\$ 948,576	\$ -	\$ 948,576
U.S. securities	10,825,514	-	10,825,514	11,195,099	-	11,195,099
Corporate bonds	10,117,619	-	10,117,619	7,834,956	-	7,834,956
Mortgage/asset-backed securities	4,967,292	-	4,967,292	3,967,516	-	3,967,516
Preferred stock	78,444	-	78,444	-	-	-
Mutual funds	9,100,488	-	9,100,488	8,799,953	-	8,799,953
103-12 investment entities	2,122,089	-	2,122,089	2,015,923	-	2,015,923
	<u>37,647,282</u>	<u>-</u>	<u>37,647,282</u>	<u>34,762,023</u>	<u>-</u>	<u>34,762,023</u>
Receivables:						
Employer contributions	4,683,206	-	4,683,206	4,664,612	-	4,664,612
Employee contributions	-	2,132,595	2,132,595	-	2,166,627	2,166,627
Accrued interest and dividends	213,854	-	213,854	141,438	-	141,438
Drug subsidy rebates	1,627,926	-	1,627,926	1,488,083	-	1,488,083
Stop-loss refunds	178,512	-	178,512	1,353,366	-	1,353,366
	<u>6,703,498</u>	<u>2,132,595</u>	<u>8,836,093</u>	<u>7,647,499</u>	<u>2,166,627</u>	<u>9,814,126</u>
Cash:						
Checking	13,650,508	21,321	13,671,829	16,867,145	7,186	16,874,331
Prepaid expenses	<u>5,414</u>	<u>-</u>	<u>5,414</u>	<u>23,045</u>	<u>-</u>	<u>23,045</u>
Total assets	<u>58,006,702</u>	<u>2,153,916</u>	<u>60,160,618</u>	<u>59,299,712</u>	<u>2,173,813</u>	<u>61,473,525</u>
LIABILITIES:						
Accounts payable	422,709	-	422,709	280,024	-	280,024
Due to/from Health/Vacation	24,228	(24,228)	-	23,448	(23,448)	-
Due to pension plan	-	-	-	460,204	-	460,204
Unclaimed vacation benefits	-	21,288	21,288	-	7,163	7,163
Securities transactions payable	24,953	-	24,953	-	-	-
Total liabilities	<u>471,890</u>	<u>(2,940)</u>	<u>468,950</u>	<u>763,676</u>	<u>(16,285)</u>	<u>747,391</u>
NET ASSETS AVAILABLE FOR BENEFITS:						
Allocated to participants	-	2,156,856	2,156,856	-	2,190,098	2,190,098
Unallocated	<u>57,534,812</u>	<u>-</u>	<u>57,534,812</u>	<u>58,536,036</u>	<u>-</u>	<u>58,536,036</u>
	<u>\$ 57,534,812</u>	<u>\$ 2,156,856</u>	<u>\$ 59,691,668</u>	<u>\$ 58,536,036</u>	<u>\$ 2,190,098</u>	<u>\$ 60,726,134</u>

See accompanying notes to financial statements.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024 and 2023

	2024			2023		
	Health and Welfare	Vacation	Total	Health and Welfare	Vacation	Total
ADDITIONS TO (REDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:						
Contributions:						
Employer	\$ 48,897,567	\$ -	\$ 48,897,567	\$ 49,670,605	\$ -	\$ 49,670,605
Employee	3,986,109	23,222,736	27,208,845	3,432,562	24,603,735	28,036,297
Total contributions	<u>52,883,676</u>	<u>23,222,736</u>	<u>76,106,412</u>	<u>53,103,167</u>	<u>24,603,735</u>	<u>77,706,902</u>
Investment income:						
Interest and dividends	1,273,689	-	1,273,689	1,089,552	-	1,089,552
Net appreciation in fair value	2,023,368	-	2,023,368	905,808	-	905,808
Other	4,054	-	4,054	16,898	-	16,898
Total investment income	<u>3,301,111</u>	<u>-</u>	<u>3,301,111</u>	<u>2,012,258</u>	<u>-</u>	<u>2,012,258</u>
Less investment expenses	<u>(82,606)</u>	<u>-</u>	<u>(82,606)</u>	<u>(57,283)</u>	<u>-</u>	<u>(57,283)</u>
Net investment income	<u>3,218,505</u>	<u>-</u>	<u>3,218,505</u>	<u>1,954,975</u>	<u>-</u>	<u>1,954,975</u>
Cost of benefits:						
Benefits paid	(53,631,061)	(23,255,978)	(76,887,039)	(52,450,659)	(24,465,230)	(76,915,889)
Premiums paid	(1,517,388)	-	(1,517,388)	(1,336,002)	-	(1,336,002)
Drug subsidy and other rebates	5,251,412	-	5,251,412	5,082,123	-	5,082,123
Total cost of benefits	<u>(49,897,037)</u>	<u>(23,255,978)</u>	<u>(73,153,015)</u>	<u>(48,704,538)</u>	<u>(24,465,230)</u>	<u>(73,169,768)</u>
Administrative expenses	<u>(7,206,368)</u>	<u>-</u>	<u>(7,206,368)</u>	<u>(6,946,850)</u>	<u>-</u>	<u>(6,946,850)</u>
NET INCREASE (DECREASE)	(1,001,224)	(33,242)	(1,034,466)	(593,246)	138,505	(454,741)
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of year	<u>58,536,036</u>	<u>2,190,098</u>	<u>60,726,134</u>	<u>59,129,282</u>	<u>2,051,593</u>	<u>61,180,875</u>
End of year	<u>\$ 57,534,812</u>	<u>\$ 2,156,856</u>	<u>\$ 59,691,668</u>	<u>\$ 58,536,036</u>	<u>\$ 2,190,098</u>	<u>\$ 60,726,134</u>

See accompanying notes to financial statements.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Statements of Plan's Benefit Obligations

June 30, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS:		
Amounts due insurance companies	\$ 119,241	\$ 122,089
Claims payable	2,997,387	1,892,743
Claims incurred but not reported	8,675,000	7,820,000
	<u>11,791,628</u>	<u>9,834,832</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE:		
Accumulated eligibility credits	<u>23,453,398</u>	<u>22,764,083</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>35,245,026</u>	<u>32,598,915</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	61,585,600	77,303,900
Other participants fully eligible for benefits	43,731,000	46,315,900
Other participants not fully eligible for benefits	119,587,300	142,478,500
	<u>224,903,900</u>	<u>266,098,300</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 260,148,926</u>	<u>\$ 298,697,215</u>

Seattle Area Plumbing and Pipefitting Industry Health Trust

Statements of Changes in Plan's Benefit Obligations

Years Ended June 30, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS:		
Balance, beginning of year	\$ 9,834,832	\$ 10,641,795
Net change during the year:		
Amounts due insurance companies	(2,848)	(78,064)
Claims payable	1,104,644	57,101
Claims incurred but not reported	855,000	(786,000)
Balance, end of year	<u>11,791,628</u>	<u>9,834,832</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE:		
Balance, beginning of year	22,764,083	20,234,209
Net change during the year in accumulated eligibility credits	<u>689,315</u>	<u>2,529,874</u>
Balance, end of year	<u>23,453,398</u>	<u>22,764,083</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>35,245,026</u>	<u>32,598,915</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance, beginning of year	266,098,300	253,090,200
Increase (decrease) during the year attributed to:		
Benefits earned and other changes	(49,452,000)	41,387,800
Change in actuarial assumptions and methods	8,257,600	(28,379,700)
Balance, end of year	<u>224,903,900</u>	<u>266,098,300</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 260,148,926</u>	<u>\$ 298,697,215</u>

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements



Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Seattle Area Plumbing and Pipefitting Industry Health Trust (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

- a. **General** – The Plan and related trust were established in February 1968. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides benefits to employees of employers required to make contributions to the Plan under the terms of collective bargaining agreements (CBA) between the participating employers and the United Association of Journeymen and Apprentices of the Plumbers and Pipefitting Industry of the United States of America and Canada, Local 32 (the Union). The Plan also allows certain retirees, their dependents, and widows to continue coverage under certain circumstances.
- b. **Benefits** – The Plan provides health benefits (medical, dental, and vision), accidental death and dismemberment benefits, life, and vacation benefits. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).
- c. **Insured benefits** – Retirees over age 65 are insured under a nonexperience-rated contract with Kaiser Permanente. Premiums are paid by the Plan. The Plan also has an employee assistance program for substance abuse services.
- d. **Self-insured benefits** – All remaining benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative service only arrangement and paid from the general assets of the Plan. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes pharmacy benefit managers which periodically make refunds and rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

- e. **Stop-loss coverage** – The Plan has entered into a stop-loss insurance arrangement for individual participant claims and for aggregate claims exposure in an effort to limit its exposure for self-insured benefits.
- f. **Accumulated eligibility credits** – Benefits are accrued based upon eligibility earned during the year as they relate to the eligibility formula of the Plan. The Plan utilizes a dollar bank system for determining eligibility. The dollar bank is credited with contributions made to the Plan on behalf of participants by the employer. A deduction from the dollar bank is made on the first day of every month for that month's coverage. The cost of a month of coverage is set from time to time by the Board of Trustees (Trustees). The maximum contributions a participant can accumulate in their dollar bank is the equivalent of five months of coverage after the deduction for the current month.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

- g. **Health and welfare contributions** – The Plan provides that participating employers make monthly contributions to the Plan of a specified amount per covered hour as specified in the CBA to provide health benefits for participants. Participants generally only contribute to extend their coverage under the Plan in accordance with the provisions of COBRA or to extend their coverage under the Plan as retirees. An employee seeking retiree coverage must have had active employee coverage in the Plan in the month immediately prior and in 36 of the 60 months immediately preceding their initial month of coverage as a retiree, be at least 55 years of age (unless totally disabled as defined in the Plan), receive a monthly pension benefit, and make timely self-payments.
- h. **Vacation contributions and benefits** – Vacation contributions are received and collected with all fringe benefit contributions by the Plan on behalf of the employees and the Union. Vacation benefits are then processed and transferred to a commercial bank which maintains separate accounts in the names of the participants. Upon crediting the amounts to individual accounts, the participants can withdraw the funds at their discretion. Any unclaimed benefits are held in a bank account maintained by the Plan until they are claimed by the participants.

Note 2 – Summary of Significant Accounting Policies

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

- a. **Basis of accounting** – The Plan's financial statements have been prepared on the accrual basis of accounting. Since the vacation benefit portion of the Plan is funded entirely with participant contributions, it has been shown as a separate column in the statements of net assets available for benefits and in the statements of changes in net assets available for benefits.
- 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 3 for discussion of fair value measurements.

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

- c. **Payments of benefits** – Benefits are recorded when paid.
- d. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- e. **Concentration of credit risk** – The Plan maintains its cash balances in high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.
- f. **Stop-loss** – Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaling \$381,958 and \$1,825,970 have been netted with claims paid for the years ended June 30, 2024 and 2023, respectively.
- g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.
- h. **Postretirement benefits** – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to June 30, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Before an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service in the Plan rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers. The modified projected unit credit cost method was used to measure costs of benefits.

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

Weighted-average discount rate:	5.25% and 5.00% for 2024 and 2023, respectively.
Future retiree participation rate:	90% for those retiring with at least ten years of service, or 0% if less than ten years of service.
Health and Disabled Mortality:	Pri-2012 Blue Collar and Pri-2012 Disability tables

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

h. Postretirement benefits (continued) –

Retirement rates:	Age	Rate
	55-56	4.00%
	57-58	5.00
	59	9.00
	60-61	18.00
	62-64	33.00
	65-69	50.00
	70+	100.00

Medical Inflation Percentages, June 30, 2024:

Assumed Increase During Years	Indemnity Medical & Drug (Non-Medicare)	Humana (Medicare)	Kaiser (Non- Medicare)	Kaiser (Medicare)	Dental and Operating Expense	Vision	Indemnity Supplemental Expense	Death Benefit
2024	7.00 %	7.00 %	7.00 %	27.75 %	4.00 %	3.00 %	8.00 %	0.00 %
2025	6.75	6.75	6.75	6.75	4.00	3.00	4.00	0.00
2026	6.50	6.50	6.50	6.50	4.00	3.00	4.00	0.00
2027	6.25	6.25	6.25	6.25	4.00	3.00	4.00	0.00
2028	6.00	6.00	6.00	6.00	4.00	3.00	4.00	0.00
2029	5.75	5.75	5.75	5.75	4.00	3.00	4.00	0.00
2030	5.50	5.50	5.50	5.50	4.00	3.00	4.00	0.00
2031	5.25	5.25	5.25	5.25	4.00	3.00	4.00	0.00
2032	5.00	5.00	5.00	5.00	4.00	3.00	4.00	0.00
2033	4.75	4.75	4.75	4.75	4.00	3.00	4.00	0.00
2034	4.50	4.50	4.50	4.50	4.00	3.00	4.00	0.00
2035	4.25	4.25	4.25	4.25	4.00	3.00	4.00	0.00
2036+	4.00	4.00	4.00	4.00	4.00	3.00	4.00	0.00

Medical Inflation Percentages, June 30, 2023:

Assumed Increase During Years	Indemnity Medical (Non-Medicare)	Indemnity Medical (Medicare)	Indemnity Prescription Drug	Retiree Drug Subsidy	Kaiser (Non- Medicare)	Kaiser (Medicare)	Dental and Operating Expense	Vision	Indemnity Supplemental Expense	Death Benefit
2023	5.75 %	4.50 %	4.50 %	4.00 %	4.50 %	3.34 %	4.00 %	3.00 %	7.40 %	0.00 %
2024	5.50	4.50	4.50	4.00	4.50	4.50	4.00	3.00	5.50	0.00
2025	5.25	4.25	4.25	4.00	4.25	4.25	4.00	3.00	5.25	0.00
2026	5.00	4.25	4.25	4.00	4.25	4.25	4.00	3.00	5.00	0.00
2027	4.75	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.75	0.00
2028	4.50	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.50	0.00
2029	4.25	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.25	0.00
2030+	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	0.00

Benefits earned and other changes accounted for a \$49 million decrease. This was the net result of a \$19 million increase due to interest and benefits earned (net of benefits paid), plus a \$68 million decrease due to demographic/financial experience that was different than previously assumed. Most of that large actuarial experience gain was caused by the switch of Indemnity Medicare participants to a fully insured Humana MAPD plan.

Changes in actuarial assumptions created a net \$8 million liability increase as demographic rates were updated to those used in the latest valuation of the *Washington State Plumbing and Pipefitting Industry Pension Plan*, trend rates were generally raised, and the discount rate was raised from 5.00% to 5.25%.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- h. **Postretirement benefits (continued)** – The foregoing 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 the postretirement benefit obligation. The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, retirees on average paid 42% and 39% of the estimated cost of postretirement benefits in the Plan years June 30, 2024 and 2023, respectively.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Drug Act) provides a federal "Retiree Drug Subsidy" (RDS) to sponsors of Medicare prescription drug benefit plans which are at least actuarially equivalent to the standard Medicare Part D benefit plan. Under the Drug Act, for multiemployer plans, any RDS is received directly by the Plan and not the individual employers participating in the Plan. The offset for the accrued portion of projected RDS (as reflected in the Plan's accumulated postretirement benefit obligation) was \$-0- and \$50,153,300 as of June 30, 2024 and 2023, respectively. The June 30, 2023, postretirement benefit obligation was offset by \$50,153,300 for the receipt of Employee Group Waiver Plan (EGWP) subsidy. Subsequent measurements of postretirement benefit obligation have no EGWP offset due to the switch of all Indemnity Medicare participants to a fully insured Humana MAPD plan.

- i. **Benefit obligations** – A majority of plan participants are covered by the self-funded portion of the Plan, but the Plan continues to insure stop-loss. The estimated obligation for claims incurred but not reported was estimated based on prior claims experience and actual lag patterns of the Plan.

At any given point in time, the Plan is liable to provide benefits to certain members. This liability is incurred as a result of the employers having paid (or being indebted for) the required contributions to the Plan for hours worked by these employees but with the Plan not having provided the related coverage.

The liability for future self-funded claims based on participants' accumulated eligibility credits in excess of dollars required for current coverage was estimated using banked hours as of June 30 and the estimated per capita benefits cost as determined by the Plan's actuary. The per capita benefit cost was based on prior claims experience, premium costs, and projected health care inflation factors. The determination of the estimated liability did not include assumptions for mortality and employee turnover which are assumed to be insignificant to the financial statements.

The Plan's deficiency of net assets available for benefits over benefit obligations at June 30, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the CBA. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates and retiree contributions.

The weighted-average health care cost-trend rate assumption has a significant effect on the postretirement benefit obligation amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the benefit obligation as of June 30, 2024 and 2023, by \$55,289,500 and \$78,755,800, respectively.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- j. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through March 8, 2025, the date the financial statements were available to be issued.

Note 3 – 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 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:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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 measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Level 1 – Investments in short-term funds, preferred stock, and mutual funds are valued at the closing price in the active markets in which the individual securities are traded.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 3 – Fair Value Measurements (Continued)

Level 2 – Investments in U.S. securities, corporate bonds, and mortgage/asset-backed securities are valued using the latest bid price or based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 – The Plan had no investments that are classified as Level 3 for either year ended June 30, 2024 or 2023.

Investments measured at net asset value (NAV):

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

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

As of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 435,836	\$ -	\$ -	\$ 435,836
U.S. securities	-	10,825,514	-	10,825,514
Corporate bonds	-	10,117,619	-	10,117,619
Mortgage/asset-backed securities	-	4,967,292	-	4,967,292
Preferred stock	78,444	-	-	78,444
Mutual funds	9,100,488	-	-	9,100,488
Investments measured at fair value	<u>\$ 9,614,768</u>	<u>\$ 25,910,425</u>	<u>\$ -</u>	35,525,193
Investments measured at NAV				<u>2,122,089</u>
Total investments at fair value				<u>\$ 37,647,282</u>

As of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 948,576	\$ -	\$ -	\$ 948,576
U.S. securities	-	11,195,099	-	11,195,099
Corporate bonds	-	7,834,956	-	7,834,956
Mortgage/asset-backed securities	-	3,967,516	-	3,967,516
Mutual funds	8,799,953	-	-	8,799,953
Investments measured at fair value	<u>\$ 9,748,529</u>	<u>\$ 22,997,571</u>	<u>\$ -</u>	\$ 32,746,100
Investments measured at NAV				<u>2,015,923</u>
Total investments at fair value				<u>\$ 34,762,023</u>

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 3 – 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 June 30,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency	Notice Period
103-12 investment entities:					
Real Asset Income Fund LLC	\$ 2,122,089	\$ 2,015,923	\$ -	Daily	30 days

103-12 Investment Entities: These entities are direct filing entities that are reported in the 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* 2015-07.

Note 4 – Plan Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service (IRS). Management believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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 June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 – Plan Termination

The Trustees have the right to modify the benefits provided to participants. The Plan may be terminated only by a joint agreement between management and Union representatives, subject to the provisions set forth in ERISA.

In the event of termination or partial termination of the Plan, the Trustees are responsible for:

1. The payment of expenses incurred up to the date of termination.
2. All obligations of the Plan and the distribution of any remaining surplus in a manner which best effectuate the purpose of the Plan.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 6 – Risks and Uncertainties

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

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. 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 7 – Commitments

In January 2020, the trust entered into an agreement with Vera Whole Health, Inc. (Vera) and Vera Whole Health WA, P.C. (Vera P.C.) to provide certain health care and related wellness services to members of the trust at various care centers. Under this agreement, Vera is to provide management and clinical health care services to eligible trust participants at its care centers throughout the Puget Sound Vera Care Center network, including its Fort Dent location which was created and funded by the trust. Vera P.C. provides clinical services at care center locations. Upon the execution of the agreement, the Plan transferred \$100,000 to Vera in consideration for launch efforts by Vera on the Plan's behalf prior to commencement of services. The Plan began receiving services under this agreement in February 2022, at which point the Plan began paying Vera monthly fees.

The Plan continues to pay Vera a monthly fee based on the actual number of members who are authorized by the Plan to utilize the clinical and support services during the calendar month at a rate of \$21 per member per month. The trust will reimburse Vera for all start-up expenses, personnel, and facility costs to operate the care center in the period incurred.

Total amounts paid to Vera amounted to \$2,393,301 and \$2,473,398 for the years ended June 30, 2024 and 2023, respectively.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Notes to Financial Statements

Note 8 – Reconciliation of Financial Statements to Form 5500

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

	June 30,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 59,691,668	\$ 60,726,134
Amounts due insurance companies	(119,241)	(122,089)
Aetna claims payable	(2,997,387)	(1,892,743)
Claims incurred but not reported	(8,675,000)	(7,820,000)
Vacation benefits payable to participants	(2,156,856)	(2,190,098)
Net assets available for benefits per Form 5500	<u>\$ 45,743,184</u>	<u>\$ 48,701,204</u>

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

Cost of benefits paid per the financial statements	\$ 73,153,015
Add amounts payable at June 30, 2024	13,948,484
Less amounts payable at June 30, 2023	<u>(12,024,930)</u>
Benefit payments per Form 5500	<u>\$ 75,076,569</u>

Note 9 – Party-in-interest Transactions

Wells Fargo Bank, NA, is the Plan's investment custodian and is responsible for managing certain plan assets. Zenith American Solutions is the Plan's third-party administrator and is responsible for the day-to-day plan accounting and administration. Transactions between the Plan, Wells Fargo Bank, and Zenith American Solutions qualify as party-in-interest transactions. The Plan also engages in other exempt party-in-interest transactions with other service providers.

Such transactions with the Plan's service providers, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. This is because the Trustees have determined that the transactions are for reasonable compensation and are necessary for the operation of the Plan.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Supplementary Information

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
SHORT-TERM FUNDS:					
Principal Deposit Sweep Program	Fluctuates daily %	Due on demand	\$ 435,836	\$ 435,836	\$ 435,836
U.S. SECURITIES:					
Fed Farm Credit Bk	0.450	02/02/2026	100,000	99,925	93,367
U.S. Dept Housing & Urban Dev.	3.010	08/01/2025	110,000	111,049	107,540
U.S. Dept Housing & Urban Dev.	3.210	08/01/2028	18,000	18,412	16,871
U.S. Treasury Bond	3.375	11/15/2048	150,000	140,924	121,823
U.S. Treasury Bond	4.250	11/15/2040	220,000	320,005	213,125
U.S. Treasury Inflation Index Bond	0.250	02/15/2050	136,575	132,932	83,342
U.S. Treasury Note	0.250	07/31/2025	575,000	530,968	546,049
U.S. Treasury Note	0.250	09/30/2025	1,350,000	1,297,154	1,272,902
U.S. Treasury Note	0.375	07/15/2024	1,200,000	1,140,574	1,197,696
U.S. Treasury Note	0.500	03/31/2025	375,000	378,526	362,141
U.S. Treasury Note	0.625	11/30/2027	800,000	744,906	703,312
U.S. Treasury Note	0.625	08/15/2030	200,000	190,281	160,282
U.S. Treasury Note	1.125	08/31/2028	700,000	618,652	613,291
U.S. Treasury Note	1.250	08/15/2031	2,200,000	2,058,824	1,785,432
U.S. Treasury Note	1.500	02/15/2030	225,000	238,597	193,113
U.S. Treasury Note	2.250	11/15/2027	1,020,000	987,243	948,835
U.S. Treasury Note	2.375	05/15/2029	1,565,000	1,665,058	1,429,158
U.S. Treasury Note	2.875	05/15/2032	350,000	322,949	315,343
U.S. Treasury Note	3.375	05/15/2033	400,000	367,430	370,704
U.S. Treasury Note	4.000	02/15/2034	300,000	293,699	291,188
				<u>11,658,108</u>	<u>10,825,514</u>
CORPORATE BONDS:					
Ace Capital Trust II	9.700	04/01/2030	62,000	94,240	73,549
Aecom	5.125	03/15/2027	175,000	184,406	171,969
Aercap Ireland Cap/Global	2.450	10/29/2026	159,000	159,471	148,320
Ally Financial Inc	5.750	11/20/2025	100,000	100,100	99,369
Altria Group Inc	2.350	05/06/2025	125,000	120,269	121,541
American Airlines 21-1A EETC	2.875	07/11/2034	117,704	113,178	100,837
American Axle & Mfg Inc	6.500	04/01/2027	200,000	205,599	199,718
Amphenol Corp	2.200	09/15/2031	600,000	597,804	492,582
Apache Corp	4.625	11/15/2025	175,000	189,917	172,498
Bank of America Corp	4.200	08/26/2024	100,000	111,569	99,748
Baxter International Inc	2.600	08/15/2026	200,000	218,096	188,922
Bellsouth Corp	6.000	11/15/2034	180,000	225,234	177,523
BNSF Funding Trust I	Variable	12/15/2055	205,000	199,300	204,844
Boeing Co	2.850	10/30/2024	70,000	68,663	69,217
Boeing Co	2.196	02/04/2026	74,000	68,989	69,551
Boyd Gaming Corp	4.750	12/01/2027	125,000	118,671	120,309
Broadcom Inc	4.150	11/15/2030	200,000	216,670	188,890
Bunge LTD Finance Corp	2.750	05/14/2031	100,000	92,905	85,546

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
CORPORATE BONDS (continued):					
Carnival Corp	6.650 %	01/15/2028	\$ 200,000	\$ 198,763	\$ 200,888
Central Hudson Gas & Electric	5.800	11/01/2039	200,000	250,858	183,050
Charter Comm Opt LLC/Cap	2.250	01/15/2029	135,000	127,671	115,382
Cleveland-Cliffs Inc	5.875	06/01/2027	175,000	170,135	173,773
Commonwealth Edison	5.875	02/01/2033	176,000	206,382	180,305
Crestwood Mid Partner LP	5.750	04/01/2025	230,000	234,408	229,319
Dana Inc	5.625	06/15/2028	200,000	193,649	194,036
DPL Inc	4.125	07/01/2025	140,000	132,791	137,186
DTE Elec Co	5.200	03/01/2034	70,000	69,854	69,775
Duke Energy Corp	4.875	Undisclosed	220,000	223,300	218,096
Empire District Bondco LLC	4.943	01/01/2035	100,000	99,997	99,226
Ford Motor Credit Co LLC	4.063	11/01/2024	175,000	170,840	173,945
Freeport-McMoran Inc	4.250	03/01/2030	110,000	115,913	103,868
GE Healthcare Tech Inc	5.905	11/22/2032	160,000	159,509	165,117
GLP Cap LP	6.750	12/01/2033	70,000	69,902	73,547
GLP Capital LP/Fin II	3.350	09/01/2024	165,000	173,420	164,030
Invitation Homes Op	2.000	08/15/2031	200,000	190,160	158,788
Jabil Inc	1.700	04/15/2026	270,000	250,522	252,218
Johnson & Johnson	2.100	09/01/2040	50,000	37,623	33,367
Kinross Gold Corp	6.875	09/01/2041	105,000	109,440	112,161
Kraft Foods Group Inc	6.500	02/09/2040	140,000	186,550	149,982
Methanex Corp	5.125	10/15/2027	150,000	142,692	144,687
Mosaic Co	5.625	11/15/2043	110,000	124,608	103,940
Murphy Oil Corp	6.375	07/15/2028	100,000	98,489	100,754
Murphy Oil USA Inc	5.625	05/01/2027	125,000	123,000	123,561
Mylan Inc	4.550	04/15/2028	115,000	130,210	110,783
National Rural Utility Coop	1.000	06/15/2026	65,000	64,833	59,970
Netflix Inc	4.375	11/15/2026	50,000	55,765	49,096
Newell Rubbermaid Inc	4.000	12/01/2024	120,000	119,755	118,864
Nustar Logistics LP	5.750	10/01/2025	200,000	189,061	198,748
Olin Corp	5.125	09/15/2027	175,000	173,720	169,750
Oracle Corp	3.650	03/25/2041	165,000	140,415	126,228
Owens & Minor Inc	4.375	12/15/2024	125,000	123,631	123,799
Owens Corning Inc	7.000	12/01/2036	50,000	67,989	55,606
Pacificorp	6.250	10/15/2037	115,000	115,808	119,170
PBF Holdingg Co LLC	6.000	02/15/2028	190,000	186,436	185,250
Plains All American Pipe	6.700	05/15/2036	85,000	84,422	89,260
Plains All American Pipe	3.800	09/15/2030	135,000	141,845	123,316
Puget Sound Energy Inc	7.020	12/01/2027	150,000	193,905	156,501
Pultegroup Inc	5.000	01/15/2027	45,000	52,650	44,654
Radian Group Inc	4.875	03/15/2027	150,000	157,877	146,801

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
CORPORATE BONDS (continued):					
Safeway Inc	7.450 %	09/15/2027	\$ 50,000	\$ 58,625	\$ 51,858
Sempra	Variable	10/01/2054	85,000	84,113	84,477
Service Corp Intl	4.625	12/15/2027	175,000	181,125	169,318
Suburban Propane Partners	5.875	03/01/2027	200,000	197,621	197,913
Targa Resources Partners	6.875	01/15/2029	140,000	144,585	143,566
Tegna Inc	4.625	03/15/2028	130,000	117,975	117,136
Teva Pharmaceuticals	3.150	10/01/2026	150,000	136,974	140,781
T-Mobile USA Inc	2.625	04/15/2026	150,000	150,281	142,659
Tri Pointe Group Inc	5.250	06/01/2027	125,000	119,688	121,918
United Air 2019-2 AA PTT	2.700	05/01/2032	80,794	67,261	69,896
United Continental Hldgs	4.875	01/15/2025	100,000	104,536	99,276
Valero Energy Corp	6.625	06/15/2037	50,000	52,065	53,299
Valero Energy Corp	4.350	06/01/2028	65,000	64,407	62,899
Virginia Power Fuel Sec	5.088	05/01/2029	140,000	139,998	139,315
Wyndham Worldwide Corp	4.500	04/01/2027	200,000	197,794	199,578
				<u>10,760,927</u>	<u>10,117,619</u>
MORTGAGE/ASSET-BACKED SECURITIES:					
AEP Texas Central Transition F	2.056	02/01/2027	56,992	58,110	56,467
AEP Texas Central Transition F	2.294	08/01/2031	400,000	400,266	367,600
American Express Credit Account	0.900	11/16/2026	200,000	187,813	196,494
AmeriCredit Automobile Receiv	1.010	01/19/2027	39,000	35,983	37,156
AmeriCredit Automobile Receiv	1.480	02/18/2026	44,264	42,673	43,946
Appalachian Consumer Rate Relief	3.770	08/01/2031	204,125	199,254	197,669
Bank Of America Credit Card TR	3.530	11/15/2027	155,000	150,589	152,226
Capital One Prime Auto Receivables	3.740	09/15/2025	5,341	5,288	5,337
Carmax Auto Owner Trust	0.340	12/15/2025	31,624	30,631	31,430
Carmax Auto Owner Trust	1.110	03/16/2026	32,545	31,584	32,468
Centerpoint Energy Transition	3.028	10/15/2025	36,531	37,041	36,209
Chase Issuance Trust	5.080	09/16/2030	225,000	225,765	226,778
Consumers Securitization Fund	2.962	11/01/2025	34,937	35,508	34,651
Federal Home Ln Mtg Corp Pool	2.500	01/01/2040	108,360	111,306	94,335
Federal Home Ln Mtg Corp Pool	3.000	06/01/2052	264,590	232,205	226,751
Federal Home Loan Mortgage Corp	1.250	02/25/2044	89,624	76,824	80,088
Federal Home Loan Mortgage Corp	2.000	06/15/2041	201,524	188,086	188,106
Federal NATL MTGE ASSN Pool	3.000	04/01/2052	385,369	346,591	330,715
Ford Credit Auto Owner Trust	0.490	09/15/2026	129,000	121,210	125,788
GM Financial Securitized Term	0.540	05/17/2027	250,000	234,451	245,783
GM Financial Securitized Term	0.680	09/16/2026	33,545	32,670	32,764
GM Financial Securitized Term	0.750	05/17/2027	70,000	67,099	68,350
Government National Mortgage Assn	1.250	07/20/2042	139,506	115,419	118,137

See accompanying independent auditors' report.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
MORTGAGE/ASSET-BACKED SECURITIES (continued):						
Govt NATL MTGE ASSN II Pool	4.000 %		11/20/2052	\$ 413,721	\$ 398,001	\$ 382,310
Govt NATL MTGE ASSN II Pool	5.000		06/20/2054	200,000	195,063	191,382
Govt NATL MTGE ASSN II Pool	8.000		11/20/2053	147,503	151,559	151,128
Honda Auto Receivables Owner	5.480		11/18/2026	150,000	149,997	150,038
Honda Auto Receivables Owner T	0.550		08/16/2027	130,000	123,954	127,602
Mercedes-Benz Auto Receivables	5.210		08/16/2027	160,000	159,563	159,693
Nissan Auto Receivables Owner	1.700		05/17/2027	43,527	42,320	43,377
Public Service New Hampshire	3.814		02/01/2035	360,000	393,175	336,834
Verizon Master Trust	5.340		04/22/2030	250,000	249,945	252,188
World Omni Auto Receivables	1.040		06/15/2027	255,000	241,632	243,492
					<u>5,071,575</u>	<u>4,967,292</u>
PREFERRED SECURITIES						
CitiGroup Capital XIII	7.880			2,680	76,809	78,444
					<u>76,809</u>	<u>78,444</u>
MUTUAL FUNDS:						
iShares MSCI ACWI EX US ETF				54,426	1,799,402	2,011,502
Vanguard Total Stock Mkt Index				37,860	3,642,902	7,088,986
					<u>5,442,304</u>	<u>9,100,488</u>
103-12 INVESTMENT ENTITIES:						
Washington Capital Management		Real Asset Income Fund LLC			2,000,000	2,122,089
					<u>\$ 35,445,559</u>	<u>\$ 37,647,282</u>

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4j
Year Ended June 30, 2024

EIN: 91-0838639 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets:						
Principal Government Money Market	63 Purchases	\$ 5,565,245	\$ -	\$ 5,565,245	\$ 5,565,245	\$ -
Principal Government Money Market	37 Sales	-	5,129,406	5,129,406	5,129,406	-
Principal Deposit Sweep Account	39 Purchases	3,417,679	-	3,417,679	3,417,679	-
Principal Deposit Sweep Account	22 Sales	-	4,366,254	4,366,254	4,366,254	-

Seattle Area Plumbing and Pipefitting Industry Health Trust

Years Ended June 30, 2024 and 2023

Administrative Expenses		
	2024	2023
Administrative fees	\$ 5,518,587	\$ 5,317,741
Audit fees	25,750	23,750
Bank service fees	33,848	26,254
Claims administration fees	1,008,489	923,384
Collection fees	30,541	45,592
Consultant fees	114,832	91,400
Employee assistance program	82,388	80,826
Insurance	22,188	20,987
Interest expense	-	159,768
Legal fees	44,230	38,436
Meetings	15,881	10,870
Payroll taxes	76,594	35,805
Payroll audit fees	57,783	31,426
Printing, supplies, and postage	175,257	140,611
	<u>\$ 7,206,368</u>	<u>\$ 6,946,850</u>

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
SHORT-TERM FUNDS:					
Principal Deposit Sweep Program	Fluctuates daily %	Due on demand	\$ 435,836	\$ 435,836	\$ 435,836
U.S. SECURITIES:					
Fed Farm Credit Bk	0.450	02/02/2026	100,000	99,925	93,367
U.S. Dept Housing & Urban Dev.	3.010	08/01/2025	110,000	111,049	107,540
U.S. Dept Housing & Urban Dev.	3.210	08/01/2028	18,000	18,412	16,871
U.S. Treasury Bond	3.375	11/15/2048	150,000	140,924	121,823
U.S. Treasury Bond	4.250	11/15/2040	220,000	320,005	213,125
U.S. Treasury Inflation Index Bond	0.250	02/15/2050	136,575	132,932	83,342
U.S. Treasury Note	0.250	07/31/2025	575,000	530,968	546,049
U.S. Treasury Note	0.250	09/30/2025	1,350,000	1,297,154	1,272,902
U.S. Treasury Note	0.375	07/15/2024	1,200,000	1,140,574	1,197,696
U.S. Treasury Note	0.500	03/31/2025	375,000	378,526	362,141
U.S. Treasury Note	0.625	11/30/2027	800,000	744,906	703,312
U.S. Treasury Note	0.625	08/15/2030	200,000	190,281	160,282
U.S. Treasury Note	1.125	08/31/2028	700,000	618,652	613,291
U.S. Treasury Note	1.250	08/15/2031	2,200,000	2,058,824	1,785,432
U.S. Treasury Note	1.500	02/15/2030	225,000	238,597	193,113
U.S. Treasury Note	2.250	11/15/2027	1,020,000	987,243	948,835
U.S. Treasury Note	2.375	05/15/2029	1,565,000	1,665,058	1,429,158
U.S. Treasury Note	2.875	05/15/2032	350,000	322,949	315,343
U.S. Treasury Note	3.375	05/15/2033	400,000	367,430	370,704
U.S. Treasury Note	4.000	02/15/2034	300,000	293,699	291,188
				<u>11,658,108</u>	<u>10,825,514</u>
CORPORATE BONDS:					
Ace Capital Trust II	9.700	04/01/2030	62,000	94,240	73,549
Aecom	5.125	03/15/2027	175,000	184,406	171,969
Aercap Ireland Cap/Global	2.450	10/29/2026	159,000	159,471	148,320
Ally Financial Inc	5.750	11/20/2025	100,000	100,100	99,369
Altria Group Inc	2.350	05/06/2025	125,000	120,269	121,541
American Airlines 21-1A EETC	2.875	07/11/2034	117,704	113,178	100,837
American Axle & Mfg Inc	6.500	04/01/2027	200,000	205,599	199,718
Amphenol Corp	2.200	09/15/2031	600,000	597,804	492,582
Apache Corp	4.625	11/15/2025	175,000	189,917	172,498
Bank of America Corp	4.200	08/26/2024	100,000	111,569	99,748
Baxter International Inc	2.600	08/15/2026	200,000	218,096	188,922
Bellsouth Corp	6.000	11/15/2034	180,000	225,234	177,523
BNSF Funding Trust I	Variable	12/15/2055	205,000	199,300	204,844
Boeing Co	2.850	10/30/2024	70,000	68,663	69,217
Boeing Co	2.196	02/04/2026	74,000	68,989	69,551
Boyd Gaming Corp	4.750	12/01/2027	125,000	118,671	120,309
Broadcom Inc	4.150	11/15/2030	200,000	216,670	188,890
Bunge LTD Finance Corp	2.750	05/14/2031	100,000	92,905	85,546

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
CORPORATE BONDS (continued):					
Carnival Corp	6.650 %	01/15/2028	\$ 200,000	\$ 198,763	\$ 200,888
Central Hudson Gas & Electric	5.800	11/01/2039	200,000	250,858	183,050
Charter Comm Opt LLC/Cap	2.250	01/15/2029	135,000	127,671	115,382
Cleveland-Cliffs Inc	5.875	06/01/2027	175,000	170,135	173,773
Commonwealth Edison	5.875	02/01/2033	176,000	206,382	180,305
Crestwood Mid Partner LP	5.750	04/01/2025	230,000	234,408	229,319
Dana Inc	5.625	06/15/2028	200,000	193,649	194,036
DPL Inc	4.125	07/01/2025	140,000	132,791	137,186
DTE Elec Co	5.200	03/01/2034	70,000	69,854	69,775
Duke Energy Corp	4.875	Undisclosed	220,000	223,300	218,096
Empire District Bondco LLC	4.943	01/01/2035	100,000	99,997	99,226
Ford Motor Credit Co LLC	4.063	11/01/2024	175,000	170,840	173,945
Freeport-McMoran Inc	4.250	03/01/2030	110,000	115,913	103,868
GE Healthcare Tech Inc	5.905	11/22/2032	160,000	159,509	165,117
GLP Cap LP	6.750	12/01/2033	70,000	69,902	73,547
GLP Capital LP/Fin II	3.350	09/01/2024	165,000	173,420	164,030
Invitation Homes Op	2.000	08/15/2031	200,000	190,160	158,788
Jabil Inc	1.700	04/15/2026	270,000	250,522	252,218
Johnson & Johnson	2.100	09/01/2040	50,000	37,623	33,367
Kinross Gold Corp	6.875	09/01/2041	105,000	109,440	112,161
Kraft Foods Group Inc	6.500	02/09/2040	140,000	186,550	149,982
Methanex Corp	5.125	10/15/2027	150,000	142,692	144,687
Mosaic Co	5.625	11/15/2043	110,000	124,608	103,940
Murphy Oil Corp	6.375	07/15/2028	100,000	98,489	100,754
Murphy Oil USA Inc	5.625	05/01/2027	125,000	123,000	123,561
Mylan Inc	4.550	04/15/2028	115,000	130,210	110,783
National Rural Utility Coop	1.000	06/15/2026	65,000	64,833	59,970
Netflix Inc	4.375	11/15/2026	50,000	55,765	49,096
Newell Rubbermaid Inc	4.000	12/01/2024	120,000	119,755	118,864
Nustar Logistics LP	5.750	10/01/2025	200,000	189,061	198,748
Olin Corp	5.125	09/15/2027	175,000	173,720	169,750
Oracle Corp	3.650	03/25/2041	165,000	140,415	126,228
Owens & Minor Inc	4.375	12/15/2024	125,000	123,631	123,799
Owens Corning Inc	7.000	12/01/2036	50,000	67,989	55,606
Pacificorp	6.250	10/15/2037	115,000	115,808	119,170
PBF Holdingg Co LLC	6.000	02/15/2028	190,000	186,436	185,250
Plains All American Pipe	6.700	05/15/2036	85,000	84,422	89,260
Plains All American Pipe	3.800	09/15/2030	135,000	141,845	123,316
Puget Sound Energy Inc	7.020	12/01/2027	150,000	193,905	156,501
Pultegroup Inc	5.000	01/15/2027	45,000	52,650	44,654
Radian Group Inc	4.875	03/15/2027	150,000	157,877	146,801

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)	(d)	(e)	
Identity of Issue	Interest Rate	Maturity Date	Par Value	Cost	Current Value
CORPORATE BONDS (continued):					
Safeway Inc	7.450 %	09/15/2027	\$ 50,000	\$ 58,625	\$ 51,858
Sempra	Variable	10/01/2054	85,000	84,113	84,477
Service Corp Intl	4.625	12/15/2027	175,000	181,125	169,318
Suburban Propane Partners	5.875	03/01/2027	200,000	197,621	197,913
Targa Resources Partners	6.875	01/15/2029	140,000	144,585	143,566
Tegna Inc	4.625	03/15/2028	130,000	117,975	117,136
Teva Pharmaceuticals	3.150	10/01/2026	150,000	136,974	140,781
T-Mobile USA Inc	2.625	04/15/2026	150,000	150,281	142,659
Tri Pointe Group Inc	5.250	06/01/2027	125,000	119,688	121,918
United Air 2019-2 AA PTT	2.700	05/01/2032	80,794	67,261	69,896
United Continental Hldgs	4.875	01/15/2025	100,000	104,536	99,276
Valero Energy Corp	6.625	06/15/2037	50,000	52,065	53,299
Valero Energy Corp	4.350	06/01/2028	65,000	64,407	62,899
Virginia Power Fuel Sec	5.088	05/01/2029	140,000	139,998	139,315
Wyndham Worldwide Corp	4.500	04/01/2027	200,000	197,794	199,578
				<u>10,760,927</u>	<u>10,117,619</u>
MORTGAGE/ASSET-BACKED SECURITIES:					
AEP Texas Central Transition F	2.056	02/01/2027	56,992	58,110	56,467
AEP Texas Central Transition F	2.294	08/01/2031	400,000	400,266	367,600
American Express Credit Account	0.900	11/16/2026	200,000	187,813	196,494
AmeriCredit Automobile Receiv	1.010	01/19/2027	39,000	35,983	37,156
AmeriCredit Automobile Receiv	1.480	02/18/2026	44,264	42,673	43,946
Appalachian Consumer Rate Relief	3.770	08/01/2031	204,125	199,254	197,669
Bank Of America Credit Card TR	3.530	11/15/2027	155,000	150,589	152,226
Capital One Prime Auto Receivables	3.740	09/15/2025	5,341	5,288	5,337
Carmax Auto Owner Trust	0.340	12/15/2025	31,624	30,631	31,430
Carmax Auto Owner Trust	1.110	03/16/2026	32,545	31,584	32,468
Centerpoint Energy Transition	3.028	10/15/2025	36,531	37,041	36,209
Chase Issuance Trust	5.080	09/16/2030	225,000	225,765	226,778
Consumers Securitization Fund	2.962	11/01/2025	34,937	35,508	34,651
Federal Home Ln Mtg Corp Pool	2.500	01/01/2040	108,360	111,306	94,335
Federal Home Ln Mtg Corp Pool	3.000	06/01/2052	264,590	232,205	226,751
Federal Home Loan Mortgage Corp	1.250	02/25/2044	89,624	76,824	80,088
Federal Home Loan Mortgage Corp	2.000	06/15/2041	201,524	188,086	188,106
Federal NATL MTGE ASSN Pool	3.000	04/01/2052	385,369	346,591	330,715
Ford Credit Auto Owner Trust	0.490	09/15/2026	129,000	121,210	125,788
GM Financial Securitized Term	0.540	05/17/2027	250,000	234,451	245,783
GM Financial Securitized Term	0.680	09/16/2026	33,545	32,670	32,764
GM Financial Securitized Term	0.750	05/17/2027	70,000	67,099	68,350
Government National Mortgage Assn	1.250	07/20/2042	139,506	115,419	118,137

See accompanying independent auditors' report.

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2024

EIN: 91-0838639 PN: 501

Assets Held for Investment (Continued)						
(a)	(b)		(c)		(d)	(e)
Identity of Issue	Interest Rate		Maturity Date	Par Value	Cost	Current Value
MORTGAGE/ASSET-BACKED SECURITIES (continued):						
Govt NATL MTGE ASSN II Pool	4.000 %		11/20/2052	\$ 413,721	\$ 398,001	\$ 382,310
Govt NATL MTGE ASSN II Pool	5.000		06/20/2054	200,000	195,063	191,382
Govt NATL MTGE ASSN II Pool	8.000		11/20/2053	147,503	151,559	151,128
Honda Auto Receivables Owner	5.480		11/18/2026	150,000	149,997	150,038
Honda Auto Receivables Owner T	0.550		08/16/2027	130,000	123,954	127,602
Mercedes-Benz Auto Receivables	5.210		08/16/2027	160,000	159,563	159,693
Nissan Auto Receivables Owner	1.700		05/17/2027	43,527	42,320	43,377
Public Service New Hampshire	3.814		02/01/2035	360,000	393,175	336,834
Verizon Master Trust	5.340		04/22/2030	250,000	249,945	252,188
World Omni Auto Receivables	1.040		06/15/2027	255,000	241,632	243,492
					<u>5,071,575</u>	<u>4,967,292</u>
PREFERRED SECURITIES						
CitiGroup Capital XIII	7.880			2,680	76,809	78,444
					<u>76,809</u>	<u>78,444</u>
MUTUAL FUNDS:						
iShares MSCI ACWI EX US ETF				54,426	1,799,402	2,011,502
Vanguard Total Stock Mkt Index				37,860	3,642,902	7,088,986
					<u>5,442,304</u>	<u>9,100,488</u>
103-12 INVESTMENT ENTITIES:						
Washington Capital Management		Real Asset Income Fund LLC			2,000,000	2,122,089
					<u>\$ 35,445,559</u>	<u>\$ 37,647,282</u>

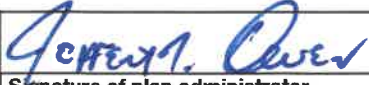
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 02/28/1968
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) SEATTLE AREA PLUMBING AND PIPEFITTING INDUSTRY HEAL 11724 NE 195TH ST SUITE 300 BOTHELL WA 98011-8242	2b Employer Identification Number (EIN) 91-0838639 2c Plan Sponsor's telephone number 206-282-4100 2d Business code (see instructions) 238220

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			JEFFERY OWEN
	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

Seattle Area Plumbing and Pipefitting Industry Health Trust

Form 5500, Schedule H - Part IV, Line 4j
Year Ended June 30, 2024

EIN: 91-0838639 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets:						
Principal Government Money Market	63 Purchases	\$ 5,565,245	\$ -	\$ 5,565,245	\$ 5,565,245	\$ -
Principal Government Money Market	37 Sales	-	5,129,406	5,129,406	5,129,406	-
Principal Deposit Sweep Account	39 Purchases	3,417,679	-	3,417,679	3,417,679	-
Principal Deposit Sweep Account	22 Sales	-	4,366,254	4,366,254	4,366,254	-