

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 02/23/1954
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
2b Employer Identification Number (EIN): 91-6029124
2c Plan Sponsor's telephone number: 206-441-7574
2d Business code (see instructions): 238210

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Gillian Burlingham (plan administrator) and Jameson Schwetz (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	6999
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)	6120
	6a(2)	5697
	6b	893
	6c	0
	6d	6590
	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	207

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 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PUGET SOUND ELECTRICAL WORKERS		D Employer Identification Number (EIN) 91-6029124

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

1 Coverage Information:

(a) Name of insurance carrier
LIFEMAP ASSURANCE COMPANY

(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
93-6030398	97985	WA 05347W	6041	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year **7b** 0

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** 0

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** 0

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) **▶ AD&D**

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)	0
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)	0
	(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)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	734864
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

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PUGET SOUND ELECTRICAL WORKERS	D Employer Identification Number (EIN) 91-6029124

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

1 Coverage Information:

(a) Name of insurance carrier
SUN LIFE ASSURANCE COMPANY OF CANADA

(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
38-1082080	80802	948002	6465	08/01/2023	07/31/2024

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
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

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

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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input checked="" type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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		690950
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PUGET SOUND ELECTRICAL WORKERS	D Employer Identification Number (EIN) 91-6029124	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DIMENSIONAL FUND ADVISORS, LP

30-0447847

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

FEDERATED INVESTORS INC. **1001 LIBERTY AVENUE**
PITTSBURGH, PA 15222

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

PIMCO

33-0629048

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

THE VANGUARD GROUP, INC

23-1945930

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

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

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

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

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

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

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

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

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

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

WELFARE & PENSION ADMIN. SVC., INC.

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 36 50 99	NONE	3674416	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	36369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PREMERA

91-0499247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	1755694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ELIXIR RX SOLUTIONS, LLC

90-1011712

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	366667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMAGINE HEALTH

91-1072875

(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	222683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZELIS CLAIMS INTEGRITY

47-4319823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	220967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW COUGHRAN MORALES & 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	114265	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RAEL & LETSON

94-1701048

(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?
11 16 22 50	NONE	113662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CIGNA HEALTH & LIFE INSURANCE CO

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE	108942	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHANGE HEALTHCARE SOLUTIONS LLC

20-5731067

(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	84209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALAFFIA HEALTH

169 MADISON AVE #2409
NEW YORK, NY 10016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	72825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44952	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36089	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VERUS ADVISORY INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VIVACITY, INC.

P.O. BOX 743979
LOS ANGELES, CA 90074-3979

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	24738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA NA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50 62	NONE	21960	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HEALTH CARE COST MGMT CORP

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?
12 50	NONE	10436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NATIONAL ASSOC.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 59 62	NONE	5038	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WELFARE & PENSION ADMIN. SVC., INC.	99	36369
(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.	
ZELIS HEALTHCARE, LLC 47-4319823	CLAIMS PROCESSING	
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
A Name of plan PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PUGET SOUND ELECTRICAL WORKERS	D Employer Identification Number (EIN) 91-6029124

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1990423	1257458
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10974300	11439700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1668534	5423994
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11198886	680076
(2) U.S. Government securities	1c(2)	15452288	14126343
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4263549	7968374
(B) All other	1c(3)(B)	6365074	7764837
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29609215	15948340
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	495618	0

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	82017887	64609122
Liabilities			
g Benefit claims payable	1g	24184830	25056405
h Operating payables	1h	4124702	4754336
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28309532	29810741
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53708355	34798381

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)	113139099	
(B) Participants	2a(1)(B)	5439640	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		118578739
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	432916	
(B) U.S. Government securities	2b(1)(B)	96525	
(C) Corporate debt instruments	2b(1)(C)	387594	
(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)		917035
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		818377
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	818377	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	20255567	277414
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19978153	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		693329
(B) Other	2b(5)(B)	693329	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2053203
c Other income	2c		29449
d Total income. Add all income amounts in column (b) and enter total	2d		123367546

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133873171	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1382074	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		135255245
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)	6286567	
(3) Recordkeeping fees.....	2i(3)	140478	
(4) IQPA audit fees.....	2i(4)	35092	
(5) Investment advisory and investment management fees	2i(5)	82490	
(6) Bank or trust company trustee/custodial fees	2i(6)	25564	
(7) Actuarial fees	2i(7)	20050	
(8) Legal fees	2i(8)	114265	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18267	
(11) Other expenses	2i(11)	299502	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7022275
j Total expenses. Add all expense amounts in column (b) and enter total	2j		142277520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18909974
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 _____.

**PUGET SOUND ELECTRICAL
WORKERS HEALTHCARE TRUST**

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

YEARS ENDED JULY 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
TABLE OF CONTENTS
YEARS ENDED JULY 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF BENEFIT OBLIGATIONS	6
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS	7
NOTES TO FINANCIAL STATEMENTS	8
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	18
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	21
SUPPLEMENTARY INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	22



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Puget Sound Electrical Workers Healthcare Trust
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Puget Sound Electrical Workers Healthcare 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 benefit obligations as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in 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 of benefit obligations of Puget Sound Electrical Workers Healthcare Trust as of July 31, 2024 and 2023, and the changes in its net assets available for benefits and of changes in 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Puget Sound Electrical Workers Healthcare Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of July 31, 2024 and schedule of reportable transactions for the year ended July 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended July 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
April 25, 2025

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 15,948,340	\$ 29,609,215
Money Market Mutual Fund	680,076	11,198,886
Corporate Obligations	15,485,796	10,628,623
U.S. Government and Government Agency Obligations	14,126,343	15,452,288
Foreign Obligations	247,415	495,618
Total Investments at Fair Value	46,487,970	67,384,630
RECEIVABLES		
Employer Contributions	10,203,600	9,955,200
Reciprocity Receivable	1,236,100	1,019,100
Stop-Loss Receivable	3,379,902	661,349
Accrued Interest and Dividends	120,389	131,892
Prescription Rebates	1,881,303	779,793
Refunds Receivable	-	51,978
Total Receivables	16,821,294	12,599,312
PREPAID EXPENSES	42,400	43,522
CASH	1,257,458	1,990,423
Total Assets	64,609,122	82,017,887
LIABILITIES		
Reciprocity Payable	880,000	526,000
Deferred Employer Contributions	1,071,400	812,000
Union Dues Payable	2,131,637	2,412,273
Security Transactions Payable	380,941	-
Accounts Payable and Accrued Expenses	253,295	374,429
Due to Related Trust	37,063	-
Total Liabilities	4,754,336	4,124,702
NET ASSETS AVAILABLE FOR BENEFITS	\$ 59,854,786	\$ 77,893,185

See accompanying Notes to Financial Statements.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 3,023,946	\$ 971,358
Interest and Dividends	1,735,412	1,898,438
Total Income	4,759,358	2,869,796
Less: Investment Expenses	(82,490)	(109,796)
Investment Income, Net	4,676,868	2,760,000
CONTRIBUTIONS		
Employer Contributions	109,884,506	120,489,796
Participant and Retiree Contributions	5,439,640	4,998,905
Incoming Reciprocity	8,412,527	6,744,402
Less: Outgoing Reciprocity	(5,157,934)	(5,813,223)
Total Contributions	118,578,739	126,419,880
OTHER INCOME AND LIQUIDATED DAMAGES	29,449	400,261
Total Additions	123,285,056	129,580,141
DEDUCTIONS:		
COST OF BENEFITS		
Self-Funded Benefits	114,660,424	103,153,644
Transfers to Credit Union	14,387,890	15,846,387
Transfers to Local Union	11,834,299	13,289,155
Insurance Premiums	1,382,074	1,385,168
Prescription Rebates	(3,131,873)	(3,329,273)
Medicare Subsidy	(1,369,242)	(1,120,325)
Stop-Loss Recoveries	(3,379,902)	(661,349)
Total Cost of Benefits	134,383,670	128,563,407
ADMINISTRATIVE EXPENSES	6,939,785	6,797,111
Total Deductions	141,323,455	135,360,518
NET DECREASE	(18,038,399)	(5,780,377)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	77,893,185	83,673,562
End of Year	\$ 59,854,786	\$ 77,893,185

See accompanying Notes to Financial Statements.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
STATEMENTS OF BENEFIT OBLIGATIONS
JULY 31, 2024 AND 2023

	2024	(Restated) 2023
AMOUNTS CURRENTLY PAYABLE		
Prescription Claims Payable	\$ 1,999,000	\$ 1,507,700
Vacation Benefits Payable to Participants	2,436,305	2,711,364
Claims Payable and Incurred But Not Reported	20,621,100	19,965,766
Total Amounts Currently Payable	25,056,405	24,184,830
 OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE - AT PRESENT VALUE OF ESTIMATED AMOUNTS, NET OF AMOUNTS CURRENTLY PAYABLE		
Accumulated Eligibility Credits	36,738,000	42,651,000
 TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	61,794,405	66,835,830
 POST-RETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current Retirees	137,387,600	98,532,000
Other Participants Fully Eligible for Benefits	64,169,400	55,875,400
Other Participants Not Fully Eligible for Benefits	144,270,200	125,623,100
Total Post-Retirement Benefit Obligations	345,827,200	280,030,500
 TOTAL BENEFIT OBLIGATIONS	\$ 407,621,605	\$ 346,866,330

See accompanying Notes to Financial Statements.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED JULY 31, 2024 AND 2023

	2024	(Restated) 2023
AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ 24,184,830	\$ 20,898,184
Increase (Decrease) During the Year Attributable to Changes in:		
Prescription Claims Payable	491,300	349,431
Vacation Benefits Payable to Participants	(275,059)	234,449
Claims Payable and Incurred But Not Reported	655,334	2,702,766
Balance at End of Year	25,056,405	24,184,830
 OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE - AT PRESENT VALUE OF ESTIMATED AMOUNTS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	42,651,000	36,725,000
Increase (Decrease) During the Year Attributable to Changes in:		
Accumulated Eligibility Credits	(5,913,000)	5,926,000
Balance at End of Year	36,738,000	42,651,000
 POST-RETIREMENT BENEFIT OBLIGATIONS NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	280,030,500	347,746,200
Increase (Decrease) During the Year Attributable to Changes in:		
Service Cost and Interest	27,888,900	32,097,000
Expected Benefit Payments	(6,298,800)	(6,737,900)
Demographic Changes	-	(8,101,200)
Plan Experience	29,145,200	(48,935,400)
Changes in Actuarial Assumptions	15,061,400	(36,038,200)
Balance at End of Year	345,827,200	280,030,500
 TOTAL BENEFIT OBLIGATIONS	 \$ 407,621,605	 \$ 346,866,330

See accompanying Notes to Financial Statements.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Puget Sound Electrical Workers Healthcare Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on February 23, 1954 as a result of collective bargaining agreements between IBEW Local Union No. 46 (the Union) and various employers to provide welfare benefits for eligible employees and their dependents.

In September 1979, the Board of Trustees (the Trustees), pursuant to Article VIII, Section 4 of the trust, established a vacation allowance plan. Employer contributions to the vacation allowance plan and other assets are segregated and used for the sole and exclusive purpose of providing vacation benefits to the employees for whom benefit contributions have been made. Participants may have amounts withheld from their vacation funds for the payment of their Union dues.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Board of Trustees

The Plan is governed and administered by a Board of Trustees composed of three union trustees and three employer trustees.

Eligibility

General eligibility rules under the Plan are as follows:

- a. Initial eligibility requires the accumulation of at least \$1,050 in contributions for Plan 1 participants or at least \$720 in contributions for Plan 2 participants, in the participant's dollar bank, within a four-month period.
- b. To maintain eligibility, a Plan 1 participant must have at least \$1,000 in their dollar bank and a Plan 2 participant must have at least \$700 in their dollar bank.

Effective with contributions received on and after September 1, 2019, the participants' dollar-bank maximum was increased to \$5,000 for Plan 1 and \$3,500 for Plan 2, which equates to five months of coverage. Effective with April 2020 eligibility, the participants' dollar-bank maximum was increased to \$6,000 for Plan 1 and \$4,200 for Plan 2, which equates to six months of coverage. Effective with June 2022 eligibility, the participants' dollar bank maximum was increased to \$6,600 for Plan 1 and \$4,800 for Plan 2, and the amount to maintain eligibility was increased to \$1,100 and \$800 for Plans 1 and 2, respectively, which still equates to a maximum of six months of coverage. Effective with April 2024 eligibility, the participants' dollar bank maximum was decreased to \$6,000 for Plan 1 and \$4,500 for Plan 2, and the amount to maintain eligibility was increased to \$1,200 and \$900 for Plans 1 and 2, respectively, which now equates to a maximum of five months of coverage.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Retirees

Certain retiree benefits are being funded by current employer contributions and monthly contributions from retirees. If contributions under the collective bargaining agreements become inadequate to maintain retiree benefits, the Trustees have the right to reduce benefits and/or increase self-pay charges or to terminate retiree coverage.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Vacation Benefits

All participants for whom contributions are paid to the trust by participating employers, as required by collective bargaining agreements or special agreements, shall be eligible to participate in the Vacation Allowance Plan. Participants in the Vacation Allowance Plan have their contributions transferred from the Plan to Nuvision Federal Credit Union (the Credit Union). Individual accounts are established in the participants' names, at the Credit Union, upon the participants' establishment of the account following their initial transfer. Benefits are paid by transferring the funds to individual participant's accounts, which are maintained at the Credit Union. Transfers for benefits totaled \$14,387,890 and \$15,846,387 during the years ended July 31, 2024 and 2023, respectively. Additionally, participants may elect to have Union dues withheld from their vacation contributions and the remaining amount is sent to the Credit Union. During the years ended July 31, 2024 and 2023, the Plan remitted \$11,834,299 and \$13,289,155, respectively, to the Local Union for dues deducted from participant vacation contributions.

Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Self-insured Benefits

All other Plan benefits are self-insured. The Plan provides medical, prescription drug, dental, time loss, life, accidental death, dismemberment, and vision for eligible employees and their eligible family members and provides medical, prescription drug, vision, and dental for eligible retirees.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Effective January 1, 2025, for all Medicare-eligible participants and spouses, the current Medicare supplement and Elixir EGWP coverage provided by the Plan will be replaced by the new Medicare Advantage with Prescription Drug (MAPD) PPO Plan, provided by Humana.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers. See Note 6 for discussion of fair value measurements.

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

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of July 31, 2024, the allowance for credit losses was insignificant.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits.

Premiums paid by the Plan are recorded as premium payments in the accompanying statements of changes in net assets available for benefits.

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 for claims incurred during the year and paid within the stop-loss policy period but received after year-end are recorded as receivables.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refunds

Refunds are recorded when earned. Refunds due as of the financial statement date are reported as a receivable.

Union Dues Payable

Dues paid through vacation contributions but not yet remitted to the Union are recorded as Union Dues Payable. Refer to Note 1 for the description of vacation benefits.

Benefit Obligations

Vacation payments payable to participants were based on transfers made to the credit union after year-end related to work periods during the fiscal year. Refer to Note 1 for changes to vacation benefits. The vacation benefit obligation is equal to the amount of contributions due to the Plan at year-end.

Claims payable, claims incurred but not reported, and accumulated eligibility credits were estimated based on premiums and claims experience data. Claims payable and claims incurred but not reported are estimates of the cost to the Plan for claims incurred by participants under the terms of the Plan through July 31 of each year but paid by the Plan subsequent to July 31. Accumulated eligibility credits is an estimate of the cost to the Plan for benefits earned based on work performed in June and July, which provides eligibility for the following months of August and September.

Accumulated eligibility credits also include an estimate of the cost to the Plan for the dollars banked by participants through the work month of July to be used to provide eligibility for a period of six months.

Post-retirement benefit obligations were determined by the Plan's actuary. The post-retirement benefit obligations are computed as the net cost to the Plan and consider the future contributions to be received from current participants during their remaining active service and post-retirement periods.

Risks and Uncertainties

The actuarial present value of post-retirement benefit obligations is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of post-retirement benefit obligations.

The Plan invests in a money market mutual fund, corporate and foreign obligations, U.S. Treasury securities, U.S. Government and Government Agency obligations, and mutual funds. Such investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent events were evaluated through April 25, 2025, the date on which the financial statements were available to be issued.

Change in Accounting Policy

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

NOTE 3 PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of the participants.

NOTE 4 TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501c(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 exemption letter from the Internal Revenue Service (IRS), and the Plan's Sponsor 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 management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of July 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 5 FUNDING POLICY

The Plan is funded by contributions from employers who are party to a collective bargaining agreement. Contributions are based on compensable hours of work and are made in accordance with rates set forth in the collective bargaining agreement. The minimum funding requirements of ERISA were met as of July 31, 2024.

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at July 31, 2024 and 2023.

Mutual Funds: Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Money Market Mutual Fund: The fair value of the money market mutual fund, which is not publicly traded, is valued at cost, which approximates fair value.

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

U.S. Government and Government Agency Obligations: The fair value of U.S. Government and Government Agency obligations is generally based on quoted market prices in active markets (Level 1). When quoted prices are not available, valuation is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices (Level 2).

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31:

	2024			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 15,948,340	\$ -	\$ -	\$ 15,948,340
Money Market Mutual Fund	-	680,076	-	680,076
Corporate Obligations	-	15,485,796	-	15,485,796
U.S. Government and Government Agency Securities	14,004,209	122,134	-	14,126,343
Foreign Obligations	-	247,415	-	247,415
Total Investments at Fair Value	<u>\$ 29,952,549</u>	<u>\$ 16,535,421</u>	<u>\$ -</u>	<u>\$ 46,487,970</u>
	2023			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 29,609,215	\$ -	\$ -	\$ 29,609,215
Money Market Mutual Fund	-	11,198,886	-	11,198,886
Corporate Obligations	-	10,628,623	-	10,628,623
U.S. Government and Government Agency Securities	12,032,496	3,419,792	-	15,452,288
Foreign Obligations	-	495,618	-	495,618
Total Investments at Fair Value	<u>\$ 41,641,711</u>	<u>\$ 25,742,919</u>	<u>\$ -</u>	<u>\$ 67,384,630</u>

**PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023**

NOTE 7 CONCENTRATIONS

The Plan received approximately 33% and 39% of employer contributions from three employers during the years ending July 31, 2024 and 2023, respectively.

NOTE 8 POST-RETIREMENT BENEFIT OBLIGATIONS

The post-retirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to July 31, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for: (1) currently retired employees, and (2) active employees after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to the employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligations 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 employment.

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would change the post-retirement benefit obligations as of July 31, 2024 and 2023, by approximately \$83,365,200 and \$69,361,000, respectively.

Some of the more significant actuarial assumptions used to calculate the post-retirement health and death benefit obligations at July 31, 2024 and 2023, are as follows:

Mortality rates: Healthy: RP-2014 Separate Blue Collar Mortality Table
projected back with the MP-2014 projection scale to 2006, then projected forward to 2016 based on the ultimate rates of improvement from the MP-2015 projection scale, then projected generationally based upon 75% of the ultimate rates of improvement from the MP-2015 projection scale used for nondisabled mortality.

Disabled: 1985 Pension Disability Mortality Table.

Discount rate: 5.25% in 2024 and 5.00% in 2023.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 8 POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Trend rates for 2024:

Medical: Non-Medicare: 6.25% in 2024, decreasing to 4.00% in 2033 and beyond.

Medicare: 6.25% in 2024, decreasing to 4.00% in 2033 and beyond.

Prescription: Non-Medicare: 6.25% in 2024, decreasing to 4.00% in 2033 and beyond.

Medicare: 6.25% in 2024, decreasing to 4.00% in 2033 and beyond.

Dental, vision, and operating expenses: 4.00% in 2024 and beyond.

Trend rates for 2023:

Medical: Non-Medicare: 6.50% in 2023, decreasing to 4.00% in 2033 and beyond.

Medicare: 5.00% in 2023, decreasing to 4.00% in 2033 and beyond.

Prescription: Non-Medicare: 6.50% in 2023, decreasing to 4.00% in 2033 and beyond.

Medicare: 5.00% in 2023, decreasing to 4.00% in 2033 and beyond.

Dental, vision, and operating expenses: 4.00% in 2023 and beyond.

The participation rate at retirement for retirees under age 62 was 50% for 2024 and 2023.

As of May 31, 2024, the postretirement benefit obligations increased by approximately \$65.8 million. Of that total increase, an increase of \$21.6 million was related to changes in claims costs, contributions, and trends, an increase of \$29.1 was related to Plan experience that was different from previously assumed, an increase of \$31.6 million was due to increases in Medicare trend rates, and a decrease of \$16.5 million was due to the discount rate being raised from 5.00% to 5.25% to reflect the change in available rates of return.

NOTE 9 CASH CONCENTRATIONS

The Plan places its cash with financial institutions deemed to be creditworthy. Cash balances may at times exceed the insured deposit limit of \$250,000 per institution.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2024 AND 2023

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of July 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 59,854,786	\$ 77,893,185
Benefit Obligations Currently Payable	<u>(25,056,405)</u>	<u>(24,184,830)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 34,798,381</u>	<u>\$ 53,708,355</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended July 31, 2024:

Benefits Paid to and for Participants per the Financial Statements	\$ 134,383,670
Add: Benefit Obligations Currently Payable at July 31, 2024	25,056,405
Less: Benefit Obligations Currently Payable at July 31, 2023	<u>(24,184,830)</u>
Benefits Paid to and for Participants per the Form 5500	<u>\$ 135,255,245</u>

NOTE 11 RELATED PARTIES

The Plan has two related organizations through common trustees, Puget Sound Electrical Workers 401(k) Savings Plan and Puget Sound Electrical Workers Pension Trust. Certain Trustee expenses were allocated to the Puget Sound Electrical Workers 401(k) Savings Plan during the years ended July 31, 2024 and 2023. As of July 31, 2024 and 2023, there was \$37,063 and \$-0- owed or due to the Plan, respectively.

NOTE 12 PRIOR PERIOD RESTATEMENT

The statement of benefit obligations and the statement of changes in benefit obligations as of the year ended July 31, 2023 have been restated to correct an understatement of accumulated eligibility credits.

The effect of the restatement was to increase accumulated eligibility credits on the statement of benefit obligations as of July 31, 2023 by \$6,032,000. The balance at the beginning of the July 31, 2023 plan year and the increase during the year attributable to changes in accumulated eligibility credits during the year ended July 31, 2023 on the statement of changes in benefit obligations were increased by \$5,021,000 and \$1,011,000, respectively.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
E.I.N. 91-6029124 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	Description of Investment Including Maturity Date, Rate of Interest, Shares, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>MONEY MARKET MUTUAL FUND:</u>				
FIRST AMERICAN GOVT OB FD CL Z	VARIABLE INTEREST RATE	\$ 680,076	\$ 680,076	
<u>MUTAL FUNDS:</u>				
VANGUARD VALUE INDEX ADM	78,123	2,710,034	5,120,980	
VANGUARD INFLATION PROTECTED SECS AD	3,083	70,534	71,860	
VANGUARD GROWTH INDEX FUND ADM	22,419	1,447,169	4,237,683	
PIMCO ALL ASSET FUND INSTL	321,056	3,783,813	3,618,306	
DFA WORLD EX-US CORE EQUITY INSTL	211,643	2,478,432	2,899,511	
Total Mutual Funds		10,489,982	15,948,340	
<u>U.S. GOVERNMENT SECURITIES:</u>				
F H L M C MULTICLASS MTG PARTN	3.370% Due 7/25/2025	204,270	201,867	200,859
F H L M C MULTICLASS MTG PARTN	3.443% Due 2/17/1932	3,114	3,111	3,107
F H L M C MULTICLASS MTG PARTN	2.891% Due 10/25/2026	152,182	152,159	148,866
F H L M C MULTICLASS MTG PARTN	4.000% Due 1/15/1943	47,132	46,219	46,479
F N M A PARTN CERT	2.500% Due 9/1/2027	307,249	296,639	297,119
F N M A PARTN CERT	3.000% Due 10/1/2027	72,162	71,821	70,179
F N M A GTD R E M I C PASS THRU	2.125% Due 7/25/1940	128,532	124,837	125,594
F N M A GTD R E M I C PASS THRU	3.000% Due 9/25/1942	134,027	129,168	129,125
F N M A GTD R E M I C PASS THRU	3.500% Due 8/25/1941	47,605	49,905	46,716
F N M A GTD R E M I C PASS THRU	0.548% Due 4/25/1940	32,100	31,621	32,061
F N M A GTD R E M I C PASS THRU	1.900% Due 3/16/1947	40,602	40,742	38,938
F N M A GTD R E M I C PASS THRU	3.500% Due 11/20/2029	127,685	125,586	126,423
U S TREASURY NOTE	0.250% Due 7/31/2025	3,705,000	3,428,428	3,544,981
U S TREASURY NOTE	0.250% Due 9/30/2025	835,000	785,385	793,776
U S TREASURY NOTE	0.375% Due 4/30/2025	1,475,000	1,367,863	1,426,251
U S TREASURY NOTE	0.500% Due 3/31/2025	2,900,000	2,691,344	2,816,770
U S TREASURY NOTE	0.500% Due 4/30/2027	400,000	361,949	362,952
U S TREASURY NOTE	0.500% Due 10/31/2027	1,900,000	1,652,494	1,697,080
U S TREASURY NOTE	0.625% Due 10/15/2024	500,000	473,359	495,255
U S TREASURY NOTE	0.750% Due 3/31/2026	800,000	750,227	753,440
U S TREASURY NOTE	1.125% Due 8/31/2028	250,000	221,736	223,360
U S TREASURY NOTE	2.125% Due 5/15/2025	410,000	441,101	401,312
U S TREASURY BILL	Due 01/16/2025	125,000	122,009	122,134
Total U.S. Government Securities			13,569,569	13,902,778
<u>MUNICIPAL ISSUES:</u>				
LOUISIANA ST LOCAL GOVT ENVRNMNTL	3.240% Due 08/01/28	57,575	60,022	56,496
LOUISIANA LOC GOVT ENVIRONMENTAL	3.615% Due 02/01/29	170,225	170,225	167,069
Total Municipal Issues			230,247	223,565
<u>CORPORATE ISSUES:</u>				
ACTIVISION BLIZZARD INC SR NT	1.350% Due 09/15/30	170,000	156,830	45,115
AEP TEXAS CENTRAL TRANSITION FUNDING	2.845% Due 03/01/26	127,462	46,693	132,110
ALLY FINANCIAL INC	5.750% Due 11/20/25	220,000	218,680	220,779

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
E.I.N. 91-6029124 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
JULY 31, 2024

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>CORPORATE ISSUES (CONTINUED)</u>			
	AMERICAN EXPRESS CREDIT	0.900% Due 11/16/26	220,000	\$ 389,946
	AMERICAN EXPRESS CREDIT	3.390% Due 05/17/27	135,000	\$ 120,698
	AMERICAN EXPRESS CREDIT	4.920% Due 03/15/27	410,000	393,005
	AMERICREDIT AUTOMOBILE	0.760% Due 08/18/26	20,000	78,745
	APACHE CORP	4.375% Due 10/15/28	43,131	263,984
	AUTOZONE INC	3.625% Due 04/15/25	270,000	304,601
	BANK OF AMERICA CORP	3.530% Due 11/15/27	200,000	292,434
	BMW VEH OWNER TRUST	3.210% Due 08/25/26	280,000	112,447
	BOEING CO	2.850% Due 10/30/24	340,000	117,708
	BOEING CO	2.196% Due 02/04/26	272,000	112,807
	BROADCOM INC SR GLBL NT 25	3.150% Due 11/15/25	265,000	281,065
	CAPITAL ONE MULTI-ASSET EXECUTIVE TRUST	5.622% Due 07/15/27	147,759	185,181
	CAPITAL ONE MULTI-ASSET EXECUTIVE TRUST	4.950% Due 10/15/27	315,000	318,520
	CAPITAL ONE MULTI-ASSET EXECUTIVE TRUST	4.420% Due 05/15/28	300,000	314,325
	CAPITAL ONE PRIME TRUST	0.770% Due 09/15/26	185,000	79,436
	CARMAX AUTO OWNER	0.850% Due 06/15/26	40,000	70,482
	CARMAX AUTO OWNER	3.490% Due 02/16/27	250,000	322,224
	CARMAX AUTO OWNER	0.560% Due 09/15/26	158,862	211,814
	CARMAX AUTO OWNER	5.720% Due 11/16/26	100,000	192,842
	CATERPILLAR FINL SERVICE	0.800% Due 11/13/25	183,000	244,395
	CENTERPOINT ENERGY TRANSITION BOND	3.028% Due 10/15/25	100,000	114,876
	CENTRAL HUDSON MTN	5.800% Due 11/01/39	124,000	125,429
	CHASE ISSUANCE	3.970% Due 09/15/27	250,000	389,426
	CHENIERE ENERGY INC	4.625% Due 10/15/28	100,000	254,631
	CONOCOPHILLIPS CO	3.350% Due 05/15/25	244,983	176,458
	CONSTELLATION BRANDS	4.400% Due 11/15/25	260,000	144,252
	CVS HEALTH CORP	3.875% Due 07/20/25	200,000	346,834
	DISCOVER CARD	0.580% Due 09/15/26	40,000	43,407
	DISCOVER CARD	1.960% Due 02/16/27	67,825	352,689
	DISCOVER CARD	3.320% Due 05/17/27	292,000	97,316
	DISCOVER CARD	3.560% Due 07/15/27	19,389	243,076
	DTE ELEC CO	4.850% Due 12/01/26	200,000	251,960
	DUKE ENERGY CORP	4.875% Due 03/16/68	250,000	108,000
	FORD CR AUT OWN TR	0.510% Due 08/15/26	265,000	76,274
	FORD MOTOR CREDIT CO	4.063% Due 11/01/24	200,000	293,743
	GEORGIA POWER CO	2.200% Due 09/15/24	11,286	254,903
	GLOBAL PMTS INC	1.200% Due 03/01/26	250,000	251,792
	GM FIN CONS ATMB	0.750% Due 05/17/27	112,553	115,027
	GM FIN CONS ATMB	0.000% Due 10/16/26	294,000	287,777
	GM FIN CONS ATMB	1.280% Due 01/19/27	210,000	290,156
	HONDA AUTO REC OWNER	5.480% Due 11/18/26	240,000	399,993
	HONDA AUTO REC OWNER	0.330% Due 08/15/25	26,849	23,142
	HONDA AUTO REC OWNER	0.550% Due 08/16/27	180,000	189,430
	HONDA AUTO REC OWNER	0.420% Due 01/21/28	150,000	229,096
	HONDA AUTO REC OWNER	1.140% Due 06/21/28	280,302	141,149
	JPMORGAN CHASE CO	4.979% Due 07/22/28	252,000	165,122

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
E.I.N. 91-6029124 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
JULY 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>CORPORATE ISSUES (CONTINUED)</u>				
MOTOROLA SOLUTIONS	4.000% Due 09/01/24	300,000	\$ 294,255	\$ 299,436
NATIONAL FUEL GAS CO	5.500% Due 01/15/26	240,000	275,688	240,742
OCCIDENTAL PETROLEUM	2.900% Due 08/15/24	180,000	173,578	179,608
OWENS CORNING	4.200% Due 12/01/24	300,000	294,759	298,590
PHILIP MORRIS INTL INC	2.750% Due 02/25/26	250,000	238,713	223,655
PUBLIC SERVICE NEW	3.506% Due 08/01/28	227,442	248,815	241,978
PUGET SOUND ENERGY INC	7.020% Due 12/01/27	185,000	238,761	195,225
SANTANDER DRIVE AUTO	1.260% Due 02/16/27	214,562	211,554	213,019
SANTANDER DRIVE AUTO	1.480% Due 01/15/27	57,213	56,154	56,618
SUNOCO LOGISTICS	4.000% Due 10/01/27	250,000	234,455	243,885
T MOBILE USA INC	2.625% Due 04/15/26	248,000	237,673	238,405
TOYOTA AT REC OWN	1.230% Due 06/15/26	102,999	100,505	101,160
TRISTATE GEN TRANS	3.700% Due 11/01/24	210,000	203,996	208,528
TRUIST FINL CORP MTN	1.200% Due 08/05/25	250,000	252,361	240,048
UNITED AIR 2019 2 AA	2.700% Due 11/01/33	302,171	258,704	264,291
UNITED AIR 2020	4.875% Due 01/15/26	571,780	313,141	564,204
VALERO ENERGY CORP	4.350% Due 06/01/28	250,000	239,563	246,373
VERIZON OWNER TRUST	3.400% Due 11/20/28	250,000	244,375	246,338
VERIZON OWNER TRUST	5.670% Due 11/20/29	75,000	76,072	76,578
VIRGINIA POWER FUEL	5.088% Due 05/01/29	300,000	300,405	300,588
WORLD OMNI AUTO RECEIVABLES	1.040% Due 06/15/27	300,000	284,273	288,468
WORLD OMNI AUTO RECEIVABLES	5.570% Due 12/15/26	191,997	191,885	192,017
WORLD OMNI AUTO RECEIVABLES	1.660% Due 03/17/27	228,663	222,438	223,354
Total Corporate Issues			15,386,939	15,485,796
<u>FOREIGN ISSUES:</u>				
AERCAP IRELAND CAPITAL L P	1.750% Due 10/29/24	250,000	249,200	247,415
Total Foreign Issues			249,200	247,415
Total Investments Held			<u>\$ 40,126,566</u>	<u>\$ 46,487,970</u>

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
E.I.N. 91-6029124 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (i) - Single Transactions</u>						
First American Funds						
Government Obligation Fund CI Z	Variable Rate	\$ 4,112,171	\$ -	\$ 4,112,171	\$ 4,112,171	\$ -
		5,000,000	-	5,000,000	5,000,000	-
		5,000,000	-	5,000,000	5,000,000	-
		5,244,012	-	5,244,012	5,244,012	-
		-	5,000,000	-	5,000,000	-
		-	5,000,000	-	5,000,000	-
		-	5,254,000	-	5,254,000	-
<u>Category (iii) - Series of Transactions</u>						
First American Funds						
Government Obligation Fund CI Z	Variable Rate	\$ 67,445,496	\$ -	\$ 67,445,496	\$ 67,445,496	\$ -
First American Funds						
Government Obligation Fund CI Z	Variable Rate	-	79,840,774	79,840,774	79,840,774	-

**PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED JULY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Administration, Claims	\$ 4,673,396	\$ 4,438,942
Administrative Fees	1,043,034	1,006,281
Case Management, Utilization, and Pre-Authorization Services	570,137	562,019
Postage	70,579	161,021
Payroll Review Fees	140,478	143,433
Legal, Collection, and Arbitration Fees	114,265	122,260
Consultant Fees	93,612	107,625
Office Supplies and Expenses	32,334	67,781
Insurance	46,550	49,176
PCORI Fee	52,570	49,941
Bank Fees	25,564	28,764
Audit Fees	35,092	37,108
Actuarial Fees	20,050	13,750
Trustee Travel and Meeting Expenses	18,267	7,968
Telephone	<u>3,857</u>	<u>1,042</u>
 Total Administrative Expenses	 <u>\$ 6,939,785</u>	 <u>\$ 6,797,111</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
EIN 91-6029124 PN 501 FYE 7/31/2024

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

PUGET SOUND ELECTRICAL WORKERS HEALTHCARE TRUST
EIN 91-6029124 PN 501 FYE 7/31/2024

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