

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UNITED EMPLOYEES BENEFIT TRUST
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED EMPLOYEES BENEFIT TRUST 220 S 27TH STREET SUITE B TACOMA, WA 98402
2b Employer Identification Number (EIN) 91-6061910
2c Plan Sponsor's telephone number 253-474-1214
2d Business code (see instructions) 921000

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for BECKY STEALEY and NICK LANSDALE.

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

Form 5500 (2024) v. 240311

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	2316
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)	2306
	6a(2)	2398
	6b	7
	6c	
	6d	2405
	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	58

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

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>3</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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan UNITED EMPLOYEES BENEFIT TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 UNITED EMPLOYEES BENEFIT TRUST</p>	<p>D Employer Identification Number (EIN) 91-6061910</p>	

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
WILLIAMETTE DENTAL OF WASHINGTON

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-1702099	47050	WA193	197	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">8915</p>
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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

PROPEL INSURANCE **601 UNION STREET, SUITE 3400**
SEATTLE, WA 98101

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8915	ADMINISTRATIVE SERVICE FEES	3	

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

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

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(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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	81048	
	(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)		81048
b	Benefit charges (1) Claims paid	9b(1)	84905	
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))	9b(3)		84905
	(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)	8915	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)	1417	
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		10332
	(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	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan UNITED EMPLOYEES BENEFIT TRUST</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 UNITED EMPLOYEES BENEFIT TRUST</p>	<p>D Employer Identification Number (EIN) 91-6061910</p>	

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
COMPANION LIFE INSURANCE 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
57-0523959	77828	IISI 3631-23	2401	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid 87577</p>	<p>(b) Total amount of fees paid 0</p>
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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
INTERREMEDY INSURANCE SERVICES **315 MONTGOMERY STREET ST 900**
SAN FRANCISCO, CA 94104

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
87577		ADMINISTRATIVE SERVICE FEES	3

(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

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	(c) Amount	(d) Purpose	

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(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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	1251099
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UNITED EMPLOYEES BENEFIT TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED EMPLOYEES BENEFIT TRUST		D Employer Identification Number (EIN) 91-6061910

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

VISION SOURCE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1632821	53031	237089668	1380	01/01/2024	12/31/2024

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 0	(b) Total amount of fees paid 18789
---	--

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

VISION SOURCE PLAN

**3333 QUALITY DRIVE
RANCHO CORDOVA, CA 95707**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	18789	ADMINISTRATIVE SERVICE FEES	3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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Part II Investment and Annuity Contract Information
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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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	239837	
	(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)		239837
b	Benefit charges (1) Claims paid	9b(1)	221048	
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))	9b(3)		221048
	(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)	18789	
	(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)		18789
	(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	
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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UNITED EMPLOYEES BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED EMPLOYEES BENEFIT TRUST	D Employer Identification Number (EIN) 91-6061910	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PREMERA

PO BOX 327
SEATTLE, WA 98111

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?
49 99	CLAIMS CONSULTANT	740006	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)

INNOVATIVE CARE MANAGEMENT, INC.

P.O. BOX 22386
PORTLAND, OR 97269

93-1087669

(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 99	CLAIMS CONSULTANT	215350	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3700 KOPPERS STREET SUITE 400
BALTIMORE, MD 21227

22-2224737

(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	IT SUPPORT PROVIDER	143059	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)

DIANA CLARK

91-6061910

(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?
30 50	EMPLOYEE	138298	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.

1200 SIXTH AVENUE, SUITE 700
SEATTLE, WA 98101

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?
16 22 51	INVESTMENT CUSTODIAN	123353	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)

NETWORK SECURE SOLUTIONS, LLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	IT CONSULTANT	95926	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)

UNITED EMPLOYEE BENEFIT TRUST

220 S. 27TH ST SUITE B
TACOMA, WA 98402

91-6061910

(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?
35 50	EMPLOYEE BENEFITS	83616	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)

PROPEL INSURANCE

601 UNION STREET, SUITE 3400
SEATTLE, WA 98101

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	CONSULTANT	75021	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)

CINDY MATTINGLY

91-6061910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 30	EMPLOYEE	73878	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)

MICHELE HASENAUER

91-6061910

(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?
30 50	EMPLOYEE	73458	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)

SHAUN-DEE WILLIAMS

91-6061910

(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?
30 50	EMPLOYEE	71762	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)

SUSAN MCGIVERN

91-6061910

(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?
30 50	EMPLOYEE	68419	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)

KEY BANK

PO BOX 7453
CLEVELAND, OH 44194-4543

91-1382589

(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	CUSTODIAL	68189	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)

AH! THE ELEMENT OF SURPRISE, LLC.

P.O. BOX 26692
FEDERAL WAY, WA 98093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	HR CONSULTANT	60892	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)

WESTERN CONFERENCE TEAMSTERS

2323 EASTLAKE AVENUE EAST
SEATTLE, WA 98102

91-6145047

(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?
35 50	EMPLOYEE BENEFITS	51343	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)

QUADIENT FINANCE USA, INC.

478 WHEELERS FARMS RD.
MILFORD, CT 06461

16-1753763

(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	PRINTING SERVICES	44962	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)

DELTA DENTAL OF WASHINGTON

400 FAIRVIEW AVE N 800
SEATTLE, WA 98109

91-0621480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 23	CLAIMS CONSULTANT	43036	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)

TEAMSTERS LOCAL UNION #313

220 S. 27TH ST
TACOMA, WA 98402

91-0436970

(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	LESSOR	38187	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)

BARBARA BORGEN

91-6061910

(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?
30 50	EMPLOYEE	37927	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)

MAXORPLUS, LTD

320 S POLK SUITE 200
AMARILLO, TX 79101

75-2676894

(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	CLAIMS PROCESSOR	36323	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)

GREEN LIGHT COST MANAGEMENT

17015 NORTH SCOTTSDALE RD SUITE 350
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	HEALTH CLAIMS REVIEW	31303	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)

CLIFTONLARSONALLEN

601 W RIVERSIDE AVE SUITE 1950
SPOKANE, WA 99201

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	PAYROLL AUDITOR	30382	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)

PHARMACEUTICAL STRATEGIES GROUP LLC

9220 SW BARBOUR BLVD SUITE 119
PORTLAND, OR 97219

14-2001350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CLAIMS CONSULTANT	30000	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, & JOSEPH

1325 FOURTH AVE, STE 910
SEATTLE, WA 98101-2573

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	ATTORNEY	29349	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)

ANASTASI, MOORE & MARTIN, PLLC

9 S WASHINGTON ST STE 600
SPOKANE, WA 99201

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	21940	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)

RBC CAPITAL MARKETS

1918 8TH AVE SEATTLE 3600
SEATTLE, WA 98101

13-5357855

(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	INVESTMENT MANAGER	19845	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)

VSP VISION CARE

3333 QUALITY DRIVE
RANCHO CORDOVA, CA 95670

61-1227840

(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	VISION CONSULTANT	18757	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)

PLATFORM CPAS, LLP

6510 MILLROCK DR SUITE 275
HOLLADAY, UT 84121

(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	ACCOUNTANT	17542	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)

PRINT NW

9914 32ND AVE. S.
LAKEWOOD, WA 98499

91-1648652

(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	PRINTING SERVICES	13227	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 TEAMSTERS WELFARE TRUST

2345 EASTLAKE AVE E
SEATTLE, WA 98102

91-6034673

(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?
35 50	EMPLOYEE BENEFITS	11725	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)

VISION COMPUTING

410 28TH AVE SE.
PUYALLUP, WA 98374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	IT ASSISTANCE	8622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE TRAVELERS COMPANIES, INC.

485 LEXINGTON AVE.
NEW YORK, NY 10017

41-0518860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	INSURANCE PROVIDER	8323	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)

INTERNATIONAL FOUNDATION

18700 W BLUEMOUND RD.
BROOKFIELD, WI 53045

39-1034021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	7050	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)

PACIFIC OFFICE AUTOMATION

14747 NW. GREENBRIER PKWY.
BEARVERTON, OR 97006

93-0665413

(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	LESSOR	6582	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)

(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"/>

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITED EMPLOYEES BENEFIT TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED EMPLOYEES BENEFIT TRUST	D Employer Identification Number (EIN) 91-6061910

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
Assets			
a Total noninterest-bearing cash	1a	3973268	3629302
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2767737	2785944
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	615360	731859
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	392179	1793643
(2) U.S. Government securities	1c(2)	25264533	20818298
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22057048	28750441
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	46646	32780
f Total assets (add all amounts in lines 1a through 1e).....	1f	55116771	58542267
Liabilities			
g Benefit claims payable.....	1g	4024723	3636347
h Operating payables.....	1h	162326	168468
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	43476	34197
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4230525	3839012
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50886246	54703255

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)	32730949	
(B) Participants.....	2a(1)(B)	68980	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32799929
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	231499	
(B) U.S. Government securities.....	2b(1)(B)	405840	
(C) Corporate debt instruments.....	2b(1)(C)	909231	
(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)		1546570
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(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)	43544686	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	43220966	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	474489	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		35144708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	2562884	
(3) Other.....	2e(3)	27372603	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29935487
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)	677358	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21940	
(5) Investment advisory and investment management fees	2i(5)	165398	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	29100	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	31960	
(11) Other expenses.....	2i(11)	466456	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1392212
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31327699

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3817009
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 20-8149084

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.

United Employees Benefit Trust

Financial Statements and Independent Auditors' Report

December 31, 2024 and 2023



United Employees Benefit Trust

December 31, 2024 and 2023

Table of Contents

	<i>Page</i>
INDEPENDENT AUDITORS' REPORT	2-4
FINANCIAL STATEMENTS:	
<i>Statements of net assets available for benefits</i>	5
<i>Statements of changes in net assets available for benefits</i>	6
<i>Statements of plan's benefit obligations</i>	7
<i>Statements of changes in plan's benefit obligations</i>	8
<i>Notes to financial statements</i>	9-16
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Postretirement benefit obligations</i>	
<i>Note 4 – Claims incurred but not reported</i>	
<i>Note 5 – Plan termination</i>	
<i>Note 6 – Tax status</i>	
<i>Note 7 – Fair value measurements</i>	
<i>Note 8 – Lease commitment</i>	
<i>Note 9 – Risks and uncertainties</i>	
<i>Note 10 – Reconciliation of financial statements to Form 5500</i>	
<i>Note 11 – Related-party transactions</i>	
<i>Note 12 – Party-in-interest transactions</i>	
<i>Note 13 – Retirement plan</i>	
<i>Note 14 – Pension plan</i>	
SUPPLEMENTARY INFORMATION:	
<i>Assets held for investment</i>	17-21
<i>Reportable transactions</i>	22
<i>Administrative expenses</i>	23

INDEPENDENT AUDITORS' REPORT

Board of Trustees
United Employees Benefit Trust
Tacoma, Washington

Opinion

We have audited the accompanying financial statements of United Employees Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of United Employees Benefit Trust (the Plan), as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

Anastasi, Moore & Martin, PLLC

Spokane, Washington
May 12, 2025

United Employees Benefit Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS:		
Cash	\$ 3,629,302	\$ 3,973,268
Investments, at fair value:		
Short-term funds	1,793,643	392,179
U.S. securities	20,818,298	25,264,533
Corporate bonds	27,667,100	21,083,040
Foreign bonds	1,083,341	974,008
	<u>51,362,382</u>	<u>47,713,760</u>
Receivables:		
Employer contributions	2,785,944	2,767,737
Accrued interest	290,199	227,041
Reimbursements	427,807	373,266
	<u>3,503,950</u>	<u>3,368,044</u>
Fixed assets:		
Office equipment	113,232	113,232
Less accumulated depreciation	(113,232)	(113,232)
	<u>-</u>	<u>-</u>
Right-of-use assets, operating	32,780	46,646
Prepaid expenses	13,853	15,053
	<u>58,542,267</u>	<u>55,116,771</u>
Total assets		
	<u>58,542,267</u>	<u>55,116,771</u>
LIABILITIES:		
Accounts payable and accrued expenses	168,468	162,326
Right-of-use lease liabilities, operating	34,197	43,476
Total liabilities	<u>202,665</u>	<u>205,802</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 58,339,602</u>	<u>\$ 54,910,969</u>

See accompanying notes to financial statements.

United Employees Benefit Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS:		
Contributions:		
Participating employers	\$ 32,730,949	\$ 30,046,978
Participants	68,980	147,800
Total contributions	<u>32,799,929</u>	<u>30,194,778</u>
Investment income:		
Net appreciation in fair value of investments	798,209	1,295,983
Interest	1,546,570	1,223,117
Total investment income	<u>2,344,779</u>	<u>2,519,100</u>
Less investment expenses	<u>(165,398)</u>	<u>(152,193)</u>
Net investment income	<u>2,179,381</u>	<u>2,366,907</u>
Total additions	<u>34,979,310</u>	<u>32,561,685</u>
DEDUCTIONS:		
Benefits paid:		
Benefits paid, net	27,766,603	23,742,124
Premiums paid	1,332,147	1,158,471
Managed care fees	1,225,113	1,080,733
	<u>30,323,863</u>	<u>25,981,328</u>
Administrative expenses	1,226,814	1,081,962
Total deductions	<u>31,550,677</u>	<u>27,063,290</u>
CHANGE IN NET ASSETS	3,428,633	5,498,395
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>54,910,969</u>	<u>49,412,574</u>
End of year	<u>\$ 58,339,602</u>	<u>\$ 54,910,969</u>

See accompanying notes to financial statements.

United Employees Benefit Trust
Statements of Plan's Benefit Obligations
December 31, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE:		
Claims payable and estimated claims incurred but not reported	\$ 3,521,000	\$ 3,915,000
Premiums due to insurers	<u>115,347</u>	<u>109,723</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 3,636,347</u></u>	<u><u>\$ 4,024,723</u></u>

See accompanying notes to financial statements.

United Employees Benefit Trust
Statements of Changes in Plan's Benefit Obligations
 Years Ended December 31, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE:		
Balance at beginning of year	\$ 4,024,723	\$ 2,901,352
Claims and insurance premiums incurred, including claims and premiums	28,710,374	26,023,966
Claims and insurance premiums paid	<u>(29,098,750)</u>	<u>(24,900,595)</u>
TOTAL BENEFIT OBLIGATIONS, END OF YEAR	<u>\$ 3,636,347</u>	<u>\$ 4,024,723</u>

See accompanying notes to financial statements.

United Employees Benefit Trust

Notes to Financial Statements



United Employees Benefit Trust

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the United Employees Benefit Trust (the Plan), provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions; copies of which may be obtained from the plan administrator.

- a. **General** – The Plan provides health and other benefits to eligible participants of the Plan and covered dependents.
- b. **Benefits** – The Plan provides health benefits (medical, dental, vision, and prescription drugs), life insurance, time loss, prescription drugs, and death benefits. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act.
- c. **Insured benefits** – The Plan offers dental insurance through Willamette Dental Service and vision insurance through Vision Service Plan for eligible participants.
- d. **Stop-loss coverage** – The Plan has entered into a stop-loss insurance arrangement with InterRemedy Insurance Services in an effort to limit its exposure for self-insured benefits (individual participant claims over \$450,000 for 2024 and 2023).
- e. **Self-insured benefits** – All other Plan benefits are self-insured. The claims for self-insured medical, dental, and vision benefits are processed by Plan staff, Premera Blue Cross, Delta Dental, and Vision Service Plan. The claims processors pay claims directly to or on behalf of participants from the general assets of the Plan. The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.
- f. **Contributions** – The participation agreements call for contributions to be paid by participating employers on covered employees. Those participants who have lost coverage may self-pay for up to 18 months. There are no retirees that are eligible for coverage.

Note 2 – Summary of Significant Accounting Policies

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

- a. **Basis of accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management 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. Actual results could differ from those estimates.

United Employees Benefit Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- b. **Investment valuation** – Investments are recorded at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The trustees determine the Plan's valuation policies utilizing information provided by its investment advisor and custodian. See Note 7 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- c. **Accounts receivable** – The Plan carries its accounts receivable at cost less an allowance for doubtful accounts. The accounts receivable balances are unsecured, and the Plan does not accrue interest on past due accounts. Accounts are written off as bad debt when deemed uncollectible by management. At December 31, 2024 and 2023, the Plan provided no allowance for doubtful accounts.
- d. **Payment of benefits** – Premiums paid to insurance carriers and claims paid are recorded in the accompanying statements of changes in net assets available for benefits. Plan liabilities for health claims incurred but not reported are estimated based on prior history of claims paid. Premiums are accrued based on hours worked as they relate to the eligibility formula of the Plan.
- e. **Stop loss** – Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. There were no stop-loss refunds for the years ended December 31, 2024 and 2023.
- f. **Claim refunds** – Refunds due as of the financial statement dates have been reported as receivables, with the offset being netted against claims paid. Pharmacy rebates totaling \$2,075,143 and \$1,434,901 for the years ended December 31, 2024 and 2023, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- g. **Furniture and equipment** – The cost of furniture and equipment is depreciated using the straight-line method over estimated useful lives of five to seven years. Depreciation expense for the years ended December 31, 2024 and 2023, was \$-0- and \$5,860, respectively. All acquisitions of property and equipment and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.
- h. **Leases** – The Plan accounts for leases of property and equipment in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 842, *Leases* (ASC 842). The Plan determines if an arrangement is a lease at inception and then assesses for classification as with an operating or finance lease. Assets and obligations related to operating leases are included as operating lease right-of-use (ROU) assets and operating lease liabilities on the balance sheet.

ROU assets represent the Plan's right to use an underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term.

United Employees Benefit Trust

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

h. Leases (continued) –

Certain lease terms may include options to extend or terminate the lease, and these are included in the determination of the operating lease ROU asset and lease liability when it is reasonably certain that the Plan would exercise those options. Lease expense for operating leases is recognized in an amount equal to the lease payment over the lease term.

The Plan's agreements with lease and nonlease components are all accounted for as a single lease component. For leases with an initial term of 12 months or less, the Plan elected the exemption from recording ROU assets and lease liabilities for all leases that qualify, and records rent expense on a straight-line basis over the lease term. There were no leases with an initial term of 12 months or less at December 31, 2024.

For leases that may include variable payments, which may vary based upon changes in facts or circumstances after the start of the lease, the Plan has made an accounting policy election to exclude variable payments from lease ROU assets and lease liabilities to the extent not considered fixed and, instead, will expense as incurred. There were no variable lease costs during the year ended December 31, 2024.

- i. **Use of estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- j. **Subsequent events** – The Plan has evaluated subsequent events through May 12, 2025, the date the financial statements were available to be issued.

Note 3 – Postretirement Benefit Obligations

For the years ended December 31, 2024 and 2023, there were no retirees eligible for plan benefits or active participants that are eligible for retiree benefits; therefore, there were no postretirement benefit obligations.

Note 4 – Claims Incurred but Not Reported

Plan obligations as of December 31, 2024 and 2023, for claims incurred but not reported are estimated based on the prior history of claims paid. These amounts are paid by the Plan only if claims are submitted and approved for payment. The estimated liability for claims payable and estimated claims incurred but not reported was \$3,521,000 and \$3,915,000 as of December 31, 2024 and 2023, respectively.

United Employees Benefit Trust

Notes to Financial Statements

Note 5 – Plan Termination

Although it has not expressed any intention to do so, the Plan has the right under the trust agreement to modify the benefits provided to participants and to terminate the Plan in accordance with the procedures for plan termination provided in ERISA and all regulations issued pursuant to such public law.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing program until such funds have been exhausted.

Note 6 – Tax Status

The trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service (IRS) dated October 12, 1991, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state taxes have been recorded in 2024 and 2023 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 – Fair Value Measurements

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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.

United Employees Benefit Trust

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Level 1 – Short-term funds are valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 – U.S. securities, corporate bonds, and foreign bonds are valued using the latest bid price or using valuations based on a matrix system which considered such factors as security prices, yields, maturities, and ratings.

Level 3 – The Plan had no investments that are classified as Level 3 for either year ended December 31, 2024 or 2023.

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

United Employees Benefit Trust

Notes to Financial Statements

Note 7 – Fair Value Measurements (Continued)

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

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 1,793,643	\$ -	\$ -	\$ 1,793,643
U.S. securities	-	20,818,298	-	20,818,298
Corporate bonds	-	27,667,100	-	27,667,100
Foreign bonds	-	1,083,341	-	1,083,341
Investments measured at fair value	<u>\$ 1,793,643</u>	<u>\$ 49,568,739</u>	<u>\$ -</u>	<u>\$ 51,362,382</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 392,179	\$ -	\$ -	\$ 392,179
U.S. securities	-	25,264,533	-	25,264,533
Corporate bonds	-	21,083,040	-	21,083,040
Foreign bonds	-	974,008	-	974,008
Investments measured at fair value	<u>\$ 392,179</u>	<u>\$ 47,321,581</u>	<u>\$ -</u>	<u>\$ 47,713,760</u>

Note 8 – Lease Commitment

The Plan leases office space for its administrative staff on a five-year lease. The total lease expense for 2024 and 2023 was \$36,780 and \$34,083, respectively. The imputed discount rate for the lease was 3%.

The following is a schedule of future minimum rental payments required under the above operating lease:

Year Ending December 31,	Amount
2025	\$ 34,800
Less portion representing interest	<u>(603)</u>
	<u>\$ 34,197</u>

United Employees Benefit Trust

Notes to Financial Statements

Note 9 – Risks and Uncertainties

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

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

Ten employers accounted for approximately 61% of contributions for the years ended December 31, 2024 and 2023.

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

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 Form 5500.

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 58,339,602	\$ 54,910,969
Less:		
Premiums payable	115,347	109,723
Estimated benefits payable	3,521,000	3,915,000
	<u>3,636,347</u>	<u>4,024,723</u>
Net assets available for benefits per Form 5500	<u>\$ 54,703,255</u>	<u>\$ 50,886,246</u>

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500:

Cost of benefits paid per the financial statements	\$ 30,323,863
Add amounts payable at December 31, 2024	3,636,347
Less amounts payable at December 31, 2023	<u>(4,024,723)</u>
Benefit payments per Form 5500	<u>\$ 29,935,487</u>

United Employees Benefit Trust

Notes to Financial Statements

Note 11 – Related-party Transactions

The administrative staff are participants in the Plan. The total amount of contributions for the years ended December 31, 2024 and 2023, was approximately \$83,616 and \$72,060, respectively.

Note 12 – Party-in-interest Transactions

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

Note 13 – Retirement Plan

The Plan contributes to a defined contribution pension plan which requires contributions be made based on hours compensated by covered employees. The total contributions paid for the years ended December 31, 2024 and 2023, were \$10,522 and \$5,691, respectively. There is no liability due other than the normal monthly contributions. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Note 14 – Pension Plan

The Plan’s participation in the plan for the annual periods ended December 31, 2024 and 2023, is outlined in the table below. The EIN column provides the Employer Identification Number (EIN). Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan’s year end at December 31, 2023 and 2022, respectively. The zone status is based on information that the Plan received from the plan and is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective bargaining agreement to which the plan is subject. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Pension Fund	EIN	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2023	2022		2024	2023		
Western Conference of Teamsters Pension Trust	91-6145047	Green	Green	N/A	\$ 55,121	\$ 46,524	N/A	12/31/2026

The Plan did not provide more than 5% of the total contributions for the above plan per the Plan’s Form 5500. At the date the financial statements were issued, Form 5500 was not available for the plan year ended in 2024.

United Employees Benefit Trust

Supplementary Information



United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
SHORT-TERM FUNDS:				
Federated Government Obligations	Money market fund	\$ 1,793,643	\$ 1,793,643	
U.S. SECURITIES:				
Fannie Mae	3.50% due 02/25/26	14,868	14,294	
Fannie Mae	3.00% due 04/01/27	167,137	168,868	
Fannie Mae	2.00% due 06/25/27	11,245	10,935	
Fannie Mae	FL RT% due 12/25/30	56,685	57,015	
Fannie Mae	5.00% due 08/25/33	125,047	115,348	
Fannie Mae	3.50% due 01/01/35	197,416	174,587	
Fannie Mae	FL RT% due 08/25/41	24,026	23,965	
Fannie Mae	2.00% due 04/25/44	90,727	91,432	
Fannie Mae	3.00% due 01/25/48	149,596	153,572	
Freddie Mac	2.88% due 04/25/26	189,102	196,572	
Freddie Mac	5.25% due 02/15/33	90,283	84,746	
Freddie Mac	3.75% due 10/15/42	34,236	34,476	
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Government National Mtg Assn CMO	5.50% due 04/20/46	351,038	354,578	
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Louisiana Loc Govt Environmental Facs	3.62% due 02/01/29	159,212	164,296	
United States Treasury Bonds	0.25% due 02/15/50	357,336	214,638	
United States Treasury Bills	Due 09/04/25	1,214,827	1,225,161	
United States Treasury Bills	Due 12/26/25	528,101	528,275	
United States Treasury Notes	0.50% due 03/31/25	883,575	867,178	
United States Treasury Notes	0.25% due 07/31/25	973,379	1,026,123	
United States Treasury Notes	0.25% due 09/30/25	2,734,251	2,728,313	
United States Treasury Notes	0.25% due 10/31/25	929,375	967,770	
United States Treasury Notes	0.75% due 03/31/26	901,829	929,105	
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United States Treasury Notes	0.50% due 04/30/27	882,831	889,762	
United States Treasury Notes	0.63% due 11/30/27	1,391,131	1,441,056	
United States Treasury Notes	1.00% due 07/31/28	884,227	881,338	
United States Treasury Notes	1.23% due 08/31/28	1,282,600	1,293,284	

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United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
U.S. SECURITIES (continued):				
United States Treasury Notes	0.63% due 08/15/30	\$ 186,555	\$ 162,418	
United States Treasury Notes	2.38% due 05/15/29	615,478	557,671	
United States Treasury Notes	1.25% due 08/15/31	2,337,117	2,121,807	
United States Treasury Notes	2.88% due 05/15/32	1,334,297	1,302,245	
United States Treasury Notes	3.5% due 02/15/33	731,152	697,718	
US Dept HSG& Urban Dev Govt Bond	3.35% due 08/01/29	102,648	87,902	
US Dept HSG& Urban Dev Govt Note	3.01% due 08/01/25	50,477	49,476	
		<u>21,184,662</u>	<u>20,818,298</u>	
CORPORATE BONDS:				
Activision Blizzard Inc	1.35% due 09/15/30	230,633	191,103	
AEP Tex Central Transitioning Fund	2.29% due 08/01/31	283,547	282,648	
Ally Financial Inc	5.75% due 11/20/25	296,167	280,440	
Altria Group Inc	2.35% due 05/06/25	212,556	198,286	
American Airlines	4.00% due 07/15/25	43,010	40,828	
American Airlines Inc	3.70% due 10/01/26	116,048	117,300	
American Axle & Mfg Inc	6.50% due 04/01/27	231,593	222,512	
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Americredit Auto Receivables Trust	0.89% due 10/19/26	283,212	284,029	
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AT&T Inc	5.25% due 03/01/37	163,775	132,914	
Bank of America Credit Card Trust	3.53% due 11/15/27	386,867	393,184	
BMW Vehicle Owner Trust	5.25% due 11/26/29	120,844	121,528	
BNSF Funding Trust I	FL RT% due 12/15/55	238,386	224,560	
Boardwalk Pipelines LP	5.95% due 06/01/26	434,165	374,388	
Boardwalk Pipelines LP	4.45% due 07/15/27	141,774	148,419	
Boeing Co	2.20% due 02/04/26	383,871	392,765	
Broadcom Inc	3.15% due 11/15/25	498,192	458,941	
Bunge LTD Finance Corp	2.75% due 05/14/31	229,601	194,486	
Capital One Multi-Asset Execution TR	3.49% due 05/15/27	358,363	363,567	
Capital One Multi-Asset Execution TR	4.42% due 05/15/28	544,061	548,058	
Capital One Prime Auto	0.77% due 09/15/26	105,989	108,051	

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United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
Capital One Prime Auto	1.04% due 04/15/27	\$ 97,309	\$ 97,805	
Carmax Auto Owner Trust	0.74% due 10/15/26	396,018	406,601	
Carmax Auto Owner Trust	5.72% due 11/16/26	64,266	64,436	
Carmax Auto Owner Trust	4.94% due 08/15/29	149,320	150,805	
Chase Issuance Trust	3.97% due 09/15/27	522,250	533,303	
Citibank Credit Card Issuance	3.96% due 10/15/30	495,013	507,158	
CNH Equipment Trust	0.70% due 12/15/27	163,219	164,113	
Constellation Brands Inc	3.50% due 05/09/27	451,032	388,752	
Corporate Office Properties LP	2.90% due 12/01/33	188,043	184,775	
Cubalmart LP	2.00% due 02/15/31	196,808	165,966	
CVS Health Corp	3.87% due 07/20/25	245,025	223,553	
Dana Holding Corp	5.63% due 06/15/28	145,356	147,966	
Discover Card Execution Note Trust	5.03% due 10/15/27	125,996	125,638	
Discover Card Execution Note Trust	4.93% due 06/15/28	99,547	100,657	
DPL Inc	4.13% due 07/01/25	237,128	246,423	
DTE Electric Co	4.85% due 12/01/26	459,834	463,593	
FirstEnergy Ohio PIRB SPL Purpose	3.45% due 01/15/36	31,766	31,181	
Florida Power & Light Co	2.85% due 04/01/25	221,371	201,041	
Ford Motor Credit Co LLC	2.30% due 02/10/25	430,104	449,498	
Genesis Energy LP/Finance Corp	7.75% due 02/01/28	100,340	100,120	
Global Payments Inc	1.20% due 03/01/26	329,266	325,931	
GM Financial Auto Leasing Trust	3.64% due 04/16/27	279,535	282,361	
GM FINL Consumer Autombl Receivables	0.82% due 10/16/26	471,043	485,965	
GM FINL Consumer Autombl Receivables	1.09% due 12/16/26	103,726	112,440	
GM FINL Consumer Autombl Receivables	1.28% due 01/19/27	466,125	492,834	
Goodyear Tire & Rubber Co	4.88% due 03/15/27	159,402	144,924	
Government Natl MTG Assn	2.85% due 04/16/50	30,274	30,918	
HF Sinclair Corp	4.50% due 10/01/30	281,193	282,291	
Honda Auto Receivables Owner TR	1.88% due 05/15/26	154,554	156,354	
Honda Auto Receivables Owner TR	5.48% due 11/18/26	391,334	393,052	
Hyundai Auto Receivables Trust	0.74% due 05/15/26	41,093	42,254	
Johnson & Johnson	2.10% due 09/01/40	189,463	166,153	
JP Morgan Chase & Co	4.98% due 07/22/28	275,204	275,875	
Mercedes-Benz Auto Receivables Trust	4.31% due 04/16/29	99,566	99,476	
Mercedes-Benz Auto Receivables Trust	0.73% due 12/15/27	270,029	288,836	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
MP Environmental FDG LLC	5.52% due 07/15/28	\$ 99,355	\$ 101,445	
National Fuel Gas Co	5.50% due 01/15/26	337,635	301,164	
National Rural Utils Corp Fin Corp	1.00% due 06/15/25	314,914	335,403	
National Rural Utils Corp Fin Corp	1.00% due 06/15/26	263,761	254,380	
Nustar Logistics LP	5.75% due 10/01/25	227,661	239,959	
Occidental Petroleum Corp	5.88% due 09/01/25	58,851	57,174	
Oceaneering International Inc	6.00% due 02/01/28	268,674	266,320	
Oracle Corp	3.65% due 03/25/41	216,964	214,429	
Pacificorp	3.35% due 07/01/25	265,226	257,013	
PBF Holding Co LLC/Finance Corp	6.00% due 02/15/28	245,174	239,748	
Plains All American Pipeline LP	6.70% due 05/15/36	248,868	263,068	
Public Service New Hampshire	3.51% due 08/01/28	163,764	144,652	
Public Service New Hampshire	3.81% due 02/01/35	440,409	367,040	
Puget Energy Inc	7.02% due 12/01/27	131,889	105,359	
Radian Group Inc	4.88% due 03/15/27	352,937	347,526	
Safeway Inc	7.45% due 09/15/27	117,456	103,316	
Service Corp Intl	4.63% due 12/15/27	189,944	194,612	
Southern Calif Edison Co	1.20% due 02/01/26	22,665	24,089	
Synchrony Card Issuance Trust	3.37% due 04/17/28	314,435	316,797	
Synchrony Card Issuance Trust	3.86% due 07/15/28	409,765	413,223	
Targa Resources Partners LP	6.88% due 01/15/29	475,134	470,782	
Tenga Inc	4.63% due 03/15/28	190,060	189,000	
T-Mobile USA Inc	2.63% due 04/15/26	200,375	194,904	
Toyota Auto Receivables Owner Trust	2.93% due 09/15/26	293,776	295,772	
Toyota Auto Receivables Owner Trust	FL RT% due 12/15/26	121,699	121,719	
Toyota Auto Receivables Owner Trust	5.33% due 01/16/29	112,191	111,501	
Truist Financial Corp	1.20% due 08/05/25	406,198	393,904	
Tucson Electric Power Co	5.20% due 09/15/34	524,916	515,471	
Union Pacific Railroad Co	2.70% due 05/12/27	159,307	164,130	
United Continental Holdings Inc	4.88% due 01/15/25	105,320	99,758	
US Airways	3.95% due 11/15/25	249,385	249,681	
Valero Energy Corp	4.35% due 06/01/28	475,277	482,199	
Verizon Communications Inc	3.38% due 02/15/25	483,657	444,106	
Verizon Master Trust	3.67% due 01/22/29	490,035	497,743	
Verizon Master Trust	5.16% due 06/20/29	347,738	351,295	
Verizon Master Trust	5.34% due 04/22/30	249,945	254,211	
Verizon Master Trust	FL RT% due 08/20/30	150,059	151,149	
Virginia Power Fuel	5.09% due 05/01/29	427,255	428,322	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
Visa Inc	2.00% due 08/15/50	\$ 174,000	\$ 134,805	
Volkswagen Auto Loan Trust	1.26% due 10/20/28	204,411	216,343	
WarnerMedia Holdings Inc	3.76% due 03/15/27	448,641	447,995	
Welltower Inc	2.75% due 01/15/31	270,010	284,539	
WF Card Issuance Trust	4.94% due 02/15/29	75,779	75,714	
WF Card Issuance Trust	4.29% due 10/15/29	299,955	297,965	
World Omni Auto Receivables	3.66% due 10/15/27	340,680	342,675	
World Omni Auto Receivables	0.64% due 12/15/26	274,102	280,598	
Wyndham Worldwide Corp	6.00% due 04/01/27	242,657	250,043	
		28,087,712	27,667,100	
FOREIGN BONDS:				
AerCap Ireland Capital LTD	2.45% due 10/29/26	540,551	531,296	
Kinross Gold Corp	6.88% due 09/01/41	135,420	105,403	
Methanex Corp	5.13% due 10/15/27	249,287	254,462	
TEVA Pharmaceutical Fin Neth III B V	3.15% due 10/01/26	179,966	192,180	
		1,105,224	1,083,341	
TOTAL ASSETS HELD FOR INVESTMENT		\$ 52,171,241	\$ 51,362,382	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

Year Ended December 31, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
United States Treasury Note DTD 7/15/2021, due 07/15/2024, 0.375%	2,775,000 par value	\$ -	\$ 2,775,000	\$ 2,626,107	\$ 2,626,107	\$ 148,893
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Federated Government Obligations	Money market fund	\$ 20,321,583	\$ -	\$ 20,321,583	\$ 20,321,583	\$ -
Federated Government Obligations	Money market fund	-	20,279,931	20,279,931	20,279,931	-

See accompanying independent auditors' report.

United Employees Benefit Trust

Administrative Expenses

Years Ended December 31, 2024 and 2023

	2024	2023
Attorney fees	\$ 29,100	\$ 29,100
Audit fees	21,940	21,940
Computer expenses	24,791	55,086
Consultant fees	70,344	62,508
Depreciation	-	5,860
Education expenses	-	1,295
Employee benefits	188,934	147,434
Health plan fees	31,303	19,406
Insurance	20,830	19,689
Office supplies and expenses	12,867	18,958
Payroll exam fees	47,923	13,988
Payroll taxes	44,450	36,051
Postage	45,808	40,837
Printing	11,918	28,427
Rent	41,367	34,083
Repairs and maintenance	139,186	128,980
Salaries	457,121	392,193
Telephone	6,972	5,886
Travel and meetings	31,960	20,241
	<u>\$ 1,226,814</u>	<u>\$ 1,081,962</u>

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment				
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United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
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U.S. SECURITIES (continued):				
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Bunge LTD Finance Corp	2.75% due 05/14/31	229,601	194,486	
Capital One Multi-Asset Execution TR	3.49% due 05/15/27	358,363	363,567	
Capital One Multi-Asset Execution TR	4.42% due 05/15/28	544,061	548,058	
Capital One Prime Auto	0.77% due 09/15/26	105,989	108,051	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
Capital One Prime Auto	1.04% due 04/15/27	\$ 97,309	\$ 97,805	
Carmax Auto Owner Trust	0.74% due 10/15/26	396,018	406,601	
Carmax Auto Owner Trust	5.72% due 11/16/26	64,266	64,436	
Carmax Auto Owner Trust	4.94% due 08/15/29	149,320	150,805	
Chase Issuance Trust	3.97% due 09/15/27	522,250	533,303	
Citibank Credit Card Issuance	3.96% due 10/15/30	495,013	507,158	
CNH Equipment Trust	0.70% due 12/15/27	163,219	164,113	
Constellation Brands Inc	3.50% due 05/09/27	451,032	388,752	
Corporate Office Properties LP	2.90% due 12/01/33	188,043	184,775	
Cubalmart LP	2.00% due 02/15/31	196,808	165,966	
CVS Health Corp	3.87% due 07/20/25	245,025	223,553	
Dana Holding Corp	5.63% due 06/15/28	145,356	147,966	
Discover Card Execution Note Trust	5.03% due 10/15/27	125,996	125,638	
Discover Card Execution Note Trust	4.93% due 06/15/28	99,547	100,657	
DPL Inc	4.13% due 07/01/25	237,128	246,423	
DTE Electric Co	4.85% due 12/01/26	459,834	463,593	
FirstEnergy Ohio PIRB SPL Purpose	3.45% due 01/15/36	31,766	31,181	
Florida Power & Light Co	2.85% due 04/01/25	221,371	201,041	
Ford Motor Credit Co LLC	2.30% due 02/10/25	430,104	449,498	
Genesis Energy LP/Finance Corp	7.75% due 02/01/28	100,340	100,120	
Global Payments Inc	1.20% due 03/01/26	329,266	325,931	
GM Financial Auto Leasing Trust	3.64% due 04/16/27	279,535	282,361	
GM FINL Consumer Autombl Receivables	0.82% due 10/16/26	471,043	485,965	
GM FINL Consumer Autombl Receivables	1.09% due 12/16/26	103,726	112,440	
GM FINL Consumer Autombl Receivables	1.28% due 01/19/27	466,125	492,834	
Goodyear Tire & Rubber Co	4.88% due 03/15/27	159,402	144,924	
Government Natl MTG Assn	2.85% due 04/16/50	30,274	30,918	
HF Sinclair Corp	4.50% due 10/01/30	281,193	282,291	
Honda Auto Receivables Owner TR	1.88% due 05/15/26	154,554	156,354	
Honda Auto Receivables Owner TR	5.48% due 11/18/26	391,334	393,052	
Hyundai Auto Receivables Trust	0.74% due 05/15/26	41,093	42,254	
Johnson & Johnson	2.10% due 09/01/40	189,463	166,153	
JP Morgan Chase & Co	4.98% due 07/22/28	275,204	275,875	
Mercedes-Benz Auto Receivables Trust	4.31% due 04/16/29	99,566	99,476	
Mercedes-Benz Auto Receivables Trust	0.73% due 12/15/27	270,029	288,836	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
MP Environmental FDG LLC	5.52% due 07/15/28	\$ 99,355	\$ 101,445	
National Fuel Gas Co	5.50% due 01/15/26	337,635	301,164	
National Rural Utils Corp Fin Corp	1.00% due 06/15/25	314,914	335,403	
National Rural Utils Corp Fin Corp	1.00% due 06/15/26	263,761	254,380	
Nustar Logistics LP	5.75% due 10/01/25	227,661	239,959	
Occidental Petroleum Corp	5.88% due 09/01/25	58,851	57,174	
Oceaneering International Inc	6.00% due 02/01/28	268,674	266,320	
Oracle Corp	3.65% due 03/25/41	216,964	214,429	
Pacificorp	3.35% due 07/01/25	265,226	257,013	
PBF Holding Co LLC/Finance Corp	6.00% due 02/15/28	245,174	239,748	
Plains All American Pipeline LP	6.70% due 05/15/36	248,868	263,068	
Public Service New Hampshire	3.51% due 08/01/28	163,764	144,652	
Public Service New Hampshire	3.81% due 02/01/35	440,409	367,040	
Puget Energy Inc	7.02% due 12/01/27	131,889	105,359	
Radian Group Inc	4.88% due 03/15/27	352,937	347,526	
Safeway Inc	7.45% due 09/15/27	117,456	103,316	
Service Corp Intl	4.63% due 12/15/27	189,944	194,612	
Southern Calif Edison Co	1.20% due 02/01/26	22,665	24,089	
Synchrony Card Issuance Trust	3.37% due 04/17/28	314,435	316,797	
Synchrony Card Issuance Trust	3.86% due 07/15/28	409,765	413,223	
Targa Resources Partners LP	6.88% due 01/15/29	475,134	470,782	
Tenga Inc	4.63% due 03/15/28	190,060	189,000	
T-Mobile USA Inc	2.63% due 04/15/26	200,375	194,904	
Toyota Auto Receivables Owner Trust	2.93% due 09/15/26	293,776	295,772	
Toyota Auto Receivables Owner Trust	FL RT% due 12/15/26	121,699	121,719	
Toyota Auto Receivables Owner Trust	5.33% due 01/16/29	112,191	111,501	
Truist Financial Corp	1.20% due 08/05/25	406,198	393,904	
Tucson Electric Power Co	5.20% due 09/15/34	524,916	515,471	
Union Pacific Railroad Co	2.70% due 05/12/27	159,307	164,130	
United Continental Holdings Inc	4.88% due 01/15/25	105,320	99,758	
US Airways	3.95% due 11/15/25	249,385	249,681	
Valero Energy Corp	4.35% due 06/01/28	475,277	482,199	
Verizon Communications Inc	3.38% due 02/15/25	483,657	444,106	
Verizon Master Trust	3.67% due 01/22/29	490,035	497,743	
Verizon Master Trust	5.16% due 06/20/29	347,738	351,295	
Verizon Master Trust	5.34% due 04/22/30	249,945	254,211	
Verizon Master Trust	FL RT% due 08/20/30	150,059	151,149	
Virginia Power Fuel	5.09% due 05/01/29	427,255	428,322	

See accompanying independent auditors' report.

United Employees Benefit Trust

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

EIN: 91-6061910 PN: 501

December 31, 2024

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
CORPORATE BONDS (continued):				
Visa Inc	2.00% due 08/15/50	\$ 174,000	\$ 134,805	
Volkswagen Auto Loan Trust	1.26% due 10/20/28	204,411	216,343	
WarnerMedia Holdings Inc	3.76% due 03/15/27	448,641	447,995	
Welltower Inc	2.75% due 01/15/31	270,010	284,539	
WF Card Issuance Trust	4.94% due 02/15/29	75,779	75,714	
WF Card Issuance Trust	4.29% due 10/15/29	299,955	297,965	
World Omni Auto Receivables	3.66% due 10/15/27	340,680	342,675	
World Omni Auto Receivables	0.64% due 12/15/26	274,102	280,598	
Wyndham Worldwide Corp	6.00% due 04/01/27	242,657	250,043	
		28,087,712	27,667,100	
FOREIGN BONDS:				
AerCap Ireland Capital LTD	2.45% due 10/29/26	540,551	531,296	
Kinross Gold Corp	6.88% due 09/01/41	135,420	105,403	
Methanex Corp	5.13% due 10/15/27	249,287	254,462	
TEVA Pharmaceutical Fin Neth III B V	3.15% due 10/01/26	179,966	192,180	
		1,105,224	1,083,341	
TOTAL ASSETS HELD FOR INVESTMENT		\$ 52,171,241	\$ 51,362,382	

See accompanying independent auditors' report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


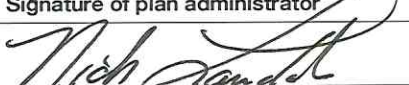
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED EMPLOYEES BENEFIT TRUST	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED EMPLOYEES BENEFIT TRUST 220 S 27TH STREET SUITE B TACOMA WA 98402	1c Effective date of plan 01/01/1965 2b Employer Identification Number (EIN) 91-6061910 2c Plan Sponsor's telephone number (253) 474-1214 2d Business code (see instructions) 921000

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

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

SIGN HERE		<u>6/20/25</u>	BECKY STEALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>6/20/25</u>	NICK LANSDALE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	2,316
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,306
a(2) Total number of active participants at the end of the plan year	6a(2)	2,398
b Retired or separated participants receiving benefits	6b	7
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,405
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

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

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

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

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

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

EIN: 91-6061910 PN: 501

Year Ended December 31, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
United States Treasury Note						
DTD 7/15/2021, due 07/15/2024, 0.375%	2,775,000 par value	\$ -	\$ 2,775,000	\$ 2,626,107	\$ 2,626,107	\$ 148,893
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Federated Government Obligations	Money market fund	\$ 20,321,583	\$ -	\$ 20,321,583	\$ 20,321,583	\$ -
Federated Government Obligations	Money market fund	-	20,279,931	20,279,931	20,279,931	-

See accompanying independent auditors' report.