

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

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

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

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

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/><u>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</u></p> <p><u>PO BOX 4148</u><br/><u>PORTLAND, OR 97208</u></p> | <p><b>1c</b> Effective date of plan<br/><u>02/17/1968</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>91-6134143</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>503-282-5581</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>321110</u></p> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/07/2025 | TERRY WICK   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/09/2025 | TODD GORHAM  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 559 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 36  |
|   | <b>6a(2)</b>                               | 38  |
|   | <b>6b</b>                                  | 323 |
|   | <b>6c</b>                                  | 141 |
|   | <b>6d</b>                                  | 502 |
|   | <b>6e</b>                                  | 48  |
|   | <b>6f</b>                                  | 550 |
|   | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>  |  |     |
| <b>6h</b>   |  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 2   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input checked="" 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)

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

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

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**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.

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**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 \_\_\_\_\_

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**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**

|   |  |
|---|--|
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-6134143</b> |

**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  
**PRINCIPAL LIFE INSURANCE COMPANY**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>42-0127290</b> | <b>61271</b>         | <b>421586</b>                                | <b>550</b>   | <b>01/01/2024</b>              | <b>12/31/2024</b> |

**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.

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

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

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

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

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

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

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

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

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

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

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

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

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

|  |          |         |
|--|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |         |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 1302649 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 0

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)** 0

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|          |  |                 |                 |   |
|----------|--|-----------------|-----------------|---|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |   |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |   |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |   |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |   |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |   |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    | 0 |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |   |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |   |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |   |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |   |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |   |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |   |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |   |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |   |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |   |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> | 0 |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |   |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |   |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |   |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|   |  |  |
|---|--|--|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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

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

|  |  |
|--|--|
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</u>  | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>91-6134143</u> |

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

|   |                                 |
|---|---------------------------------|
| <b>b</b> Assets   |                                 |
| (1) Current value of assets .....   | <b>1b(1)</b> <u>27033707</u>    |
| (2) Actuarial value of assets for funding standard account .....  | <b>1b(2)</b> <u>28013594</u>    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b> <u>34555369</u>    |
| (2) Information for plans using spread gain methods:  |                                 |
| (a) Unfunded liability for methods with bases .....   | <b>1c(2)(a)</b>                 |
| (b) Accrued liability under entry age normal method .....   | <b>1c(2)(b)</b>                 |
| (c) Normal cost under entry age normal method .....   | <b>1c(2)(c)</b>                 |
| (3) Accrued liability under unit credit cost method .....   | <b>1c(3)</b> <u>34555369</u>    |
| <b>d</b> Information on current liabilities of the plan:  |                                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>                    |
| (2) "RPA '94" information:  |                                 |
| (a) Current liability .....   | <b>1d(2)(a)</b> <u>39916513</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> <u>107022</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> <u>2594814</u>  |
| (3) Expected plan disbursements for the plan year .....   | <b>1d(3)</b> <u>2755847</u>     |

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

|   |   |
|---|---|
| <b>SIGN HERE</b><br><br><br><u>REX E. BARKER</u><br><br><u>MILLIMAN, INC</u><br><br><u>1301 FIFTH AVE</u><br><u>SUITE 3800</u><br><u>SEATTLE, WA 98101-2605</u> | <u>07/01/2025</u><br><br><u>23-06932</u><br><br><u>206-624-7940</u> |
| Signature of actuary  | Date  |
| Type or print name of actuary   | Most recent enrollment number                                       |
| Firm name   | Telephone number (including area code)                              |
| Address of the firm   |   |

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

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 27033707                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 390                               | 28019870                     |
| <b>(2)</b> For terminated vested participants .....   | 172                               | 9795321                      |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 81144                        |
| <b>(b)</b> Vested benefits .....  |                                   | 2020178                      |
| <b>(c)</b> Total active .....   | 36                                | 2101322                      |
| <b>(4)</b> Total .....  | 598                               | 39916513                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 67.72 %                      |

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

| (a) Date (MM/DD/YYYY)   | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 06/30/2024  | 127315                         | 0                            |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
| <b>Totals ▶</b>   |                                |                              | <b>3(b)</b>           | 127315                         | <b>3(c)</b>                  |
|   |                                |                              |                       |                                | 0                            |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                |                              |                       |                                | <b>3(d)</b>                  |
|   |                                |                              |                       |                                | 4959                         |

**4** Information on plan status:

|   |           |   |
|---|-----------|---|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....   | <b>4a</b> | 81.0 %  |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....   | <b>4b</b> | D   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....   |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....  | <b>4e</b> |   |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> | 2038  |

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

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

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

**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 3.29 %  |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | Pre-retirement   | Post-retirement   |
|   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | A A   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | A A   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 4.75 % 4.75 %   |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 4.75 %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 4.6 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 7.9 %   |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 180757  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 162223              | 14669                          |
|                  |                     |                                |
|                  |                     |                                |

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

|   |           |         |
|---|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 3990023 |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 261939  |

|   |                 |                     |   |
|---|-----------------|---------------------|---|
| <b>c</b> Amortization charges as of valuation date:   |                 | Outstanding balance |   |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....          | <b>9c(1)</b>    | 5934617             | 842961  |
| (2) Funding waivers .....   | <b>9c(2)</b>    | 0                   | 0   |
| (3) Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>    | 0                   | 0   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....  | <b>9d</b>       |                     | 242009  |
| <b>e</b> Total charges. Add lines 9a through 9d.....  | <b>9e</b>       |                     | 5336932   |
| <b>Credits to funding standard account:</b>   |                 |                     |   |
| <b>f</b> Prior year credit balance, if any.....   | <b>9f</b>       |                     | 0   |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....   | <b>9g</b>       |                     | 127315  |
|   |                 | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date.....   | <b>9h</b>       | 3382865             | 471442  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>       |                     | 25415   |
| <b>j</b> Full funding limitation (FFL) and credits:   |                 |                     |   |
| (1) ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>    | 8153322             |   |
| (2) "RPA '94" override (90% current liability FFL) .....  | <b>9j(2)</b>    | 8336623             |   |
| (3) FFL credit .....  | <b>9j(3)</b>    |                     | 0   |
| <b>k</b> (1) Waived funding deficiency .....  | <b>9k(1)</b>    |                     | 0   |
| (2) Other credits .....   | <b>9k(2)</b>    |                     | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>       |                     | 624172  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                   | <b>9m</b>       |                     |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                               | <b>9n</b>       |                     | 4712760   |
| <b>o</b> Current year's accumulated reconciliation account:   |                 |                     |   |
| (1) Due to waived funding deficiency accumulated prior to the current plan year.....                                      | <b>9o(1)</b>    |                     |   |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:           |                 |                     |   |
| (a) Reconciliation outstanding balance as of valuation date .....   | <b>9o(2)(a)</b> |                     | 0   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b> |                     | 0   |
| (3) Total as of valuation date.....   | <b>9o(3)</b>    |                     | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                     | <b>10</b>       |                     | 4712760   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... |                 |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-6134143</b> |            |

**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

**BLACKROCK FUNDS** **PO BOX 9819**  
**PROVIDENCE, RI 02940**

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

**CLARION PARTNERS** **203 PARK AVE, 12TH FLOOR**  
**NEW YORK, NY 10169**

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

**DODGE & COX FUNDS**

**94-1441976**

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

**DOUBLELINE CAPITAL, LP** **333 SOUTH GRAND AVE**  
**18TH FLOOR**  
**LOS ANGELES, CA 90071**

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

PIMCO

33-0629048

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

PRINCIPAL FINANCIAL MANAGEMENT

42-0127290

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

THE VANGUARD GROUP

PO BOX 1101  
VALLEY FORGE, PA 19482

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

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

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

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

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**(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)

MILLIMAN

91-0675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50                  | NONE  | 79637  | 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 WILLIAM C EARHART CO, INC

93-0509592

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 50                  | NONE  | 37260  | 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)

RV KUHNS & ASSOCIATES

93-0910652

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | NONE  | 25384  | 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)

US BANK

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 50                  | NONE  | 16213  | 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)

CLIFTONLARSONLARSON LLP

41-0746749

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE  | 15436  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BARLOW COUGHRAN MORALES & JOSEPHSON

1325 4TH AVE  
SEATTLE, WA 98101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 12168  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>   |  |
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</u>  | <b>B</b> Three-digit plan number (PN) <u>001</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>91-6134143</u> |

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

|   |                               |  |
|---|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL CORE PLUS BOND SEP ACCT</u>   |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>42-0127290-005</u>   | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1302649</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIQUID ASSETS SEP ACCT</u>    |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>42-0127290-024</u>   | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                                      |  |
| <b>A</b> Name of plan<br><b>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-6134143</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|--|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 294723                | 264507          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 18553                 | 14204           |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 47430                 | 45793           |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 105163                | 85191           |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 2884320               | 2640108         |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 2281903               | 1302649         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 21390102              | 21852730        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 27022194              | 26205182        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 40801                 | 34282           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 40801                 | 34282           |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 26981393              | 26170900        |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 127315     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 127315    |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 3979       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 72216      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 76195     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 858719     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 858719    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -172569    |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 26366     |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 910864    |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 1826890   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 2382748 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 2382748 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 37260   |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  | 150     |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 15436   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 25384   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 16213   |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 79637   |         |
| (8) Legal fees .....  | <b>2i(8)</b>  | 12168   |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 2503    |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 65884   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 254635  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2637383 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -810493 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  |         |
| (2) From this plan .....  | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount |
|--|-----|----|--------|
| <b>a</b> 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>b</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  |        |
| <b>c</b> 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  |        |
| <b>d</b> 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  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> 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  |        |
| <b>h</b> 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  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> 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   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 562847.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON</u>   | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>91-6134143</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

|          |  |   |
|----------|--|---|
| <b>1</b> |  | 0 |
|----------|--|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

|          |  |   |
|----------|--|---|
| <b>3</b> |  | 0 |
|----------|--|---|

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | <b>6c</b> |  |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer OB WILLIAMS CO.

**b** EIN 91-0475311

**c** Dollar amount contributed by employer 98194

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 1.80

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

**a** Name of contributing employer CONTRACT FIXTURES INC

**b** EIN 91-1251784

**c** Dollar amount contributed by employer 23980

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.50

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

|  |            |   |
|--|------------|---|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> | 1 |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14b</b> | 1 |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> | 1 |

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

|   |            |      |
|---|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 0.98 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 0.96 |

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

|   |            |   |
|---|------------|---|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> | 0 |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | <b>16b</b> | 0 |

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**RETIREMENT PLAN OF THE MILLMEN'S  
RETIREMENT TRUST OF WASHINGTON**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Retirement Plan of the Millmen's Retirement Trust of Washington  
Seattle, Washington

### Report on the Audit of the Financial Statements

#### *Opinion*

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan of the Millmen's Retirement Trust of Washington as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

***Responsibilities of Management for the Financial Statements (Continued)***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan of the Millmen's Retirement Trust of Washington'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 Retirement Plan of the Millmen's Retirement Trust of Washington'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 at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



**CliftonLarsonAllen LLP**

Lake Oswego, Oregon  
June 18, 2025

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

|  | 2024          | 2023          |
|--|---------------|---------------|
| <b>ASSETS</b>                            |               |               |
| <b>INVESTMENTS (at Fair Value)</b>       |               |               |
| Short-Term Funds                         | \$ 85,191     | \$ 105,163    |
| Pooled Separate Accounts                 | 1,302,649     | 2,281,903     |
| Mutual Funds                             | 21,852,730    | 21,390,102    |
| Limited Partnership                      | 2,640,108     | 2,884,320     |
| Total Investments                        | 25,880,678    | 26,661,488    |
| <b>SECURITY TRANSACTION RECEIVABLES</b>  | 45,793        | 47,430        |
| <b>EMPLOYER CONTRIBUTION RECEIVABLES</b> | 14,204        | 18,553        |
| <b>CASH</b>                              |               |               |
| Checking                                 | 264,507       | 294,723       |
| Total Assets                             | 26,205,182    | 27,022,194    |
| <b>LIABILITIES</b>                       |               |               |
| <b>ACCRUED EXPENSES</b>                  | 34,282        | 40,801        |
| Total Liabilities                        | 34,282        | 40,801        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | \$ 26,170,900 | \$ 26,981,393 |

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>ADDITIONS:</b>                             |               |               |
| <b>INVESTMENT INCOME</b>                      |               |               |
| Net Appreciation in Fair Value of Investments | \$ 764,661    | \$ 1,249,276  |
| Interest and Dividends                        | 934,914       | 856,469       |
| Total Investment Income                       | 1,699,575     | 2,105,745     |
| <b>INVESTMENT EXPENSES</b>                    |               |               |
| Investment Monitoring Fees                    | (25,384)      | (24,432)      |
| Bank Agency Fees                              | (16,213)      | (15,717)      |
| Total Investment Expenses                     | (41,597)      | (40,149)      |
| Net Investment Income                         | 1,657,978     | 2,065,596     |
| <b>EMPLOYER CONTRIBUTIONS</b>                 | 127,315       | 135,912       |
| Total Additions                               | 1,785,293     | 2,201,508     |
| <b>DEDUCTIONS:</b>                            |               |               |
| <b>BENEFITS PAID DIRECTLY TO PARTICIPANTS</b> | 2,382,748     | 2,484,572     |
| <b>ADMINISTRATIVE EXPENSES</b>                |               |               |
| Administration Fees                           | 37,260        | 37,260        |
| Actuarial Fees                                | 79,637        | 60,156        |
| Audit Fees                                    | 15,436        | 12,952        |
| Legal and Collection Fees                     | 12,168        | 7,946         |
| Fiduciary Insurance                           | 31,637        | 31,637        |
| PBGC Premium                                  | 20,683        | 22,583        |
| Supplies and Printing Expenses                | 13,115        | 10,440        |
| Postage                                       | 599           | 543           |
| Trustee and Meeting Expenses                  | 2,503         | 1,165         |
| Total Administrative Expenses                 | 213,038       | 184,682       |
| Total Deductions                              | 2,595,786     | 2,669,254     |
| <b>NET DECREASE</b>                           | (810,493)     | (467,746)     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>     |               |               |
| Beginning of Year                             | 26,981,393    | 27,449,139    |
| End of Year                                   | \$ 26,170,900 | \$ 26,981,393 |

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of the Retirement Plan of the Millmen's Retirement Trust of Washington (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined benefit pension plan covering eligible employees of participating employers under collective bargaining agreements between the participating employers and Lumber & Sawmill Workers Union Local 2633 of Tacoma, Washington. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees has oversight of the Plan and is represented by both union and management.

The Plan was amended and restated throughout the years to comply with tax legislation. The most recent restatement was effective August 1, 2016 and the most recent amendment was effective December 17, 2022.

**Pension Benefits**

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 – 64. Participants may elect to receive their pension benefits in the form of a Joint and Survivor Annuity or Life Annuity. If participants terminate participation in the Plan prior to obtaining five or more years of credited service and the number of consecutive one-year breaks in service equals or exceeds the greater of five years or their pre-break credited future service, they will permanently forfeit their prior service credits and benefits.

Effective March 1, 2016, the amount of the accrued life annuity pension payable at a participant's early retirement date was decreased. See the Plan document and its amendments for more details.

**Death and Disability Benefits**

If a participant dies while vested and has been married for at least one year, their spouse will be eligible for a monthly pension based upon the annuity option selected. The normal form of retirement benefit for a married participant is a 50% Joint and Survivor Annuity. Other options must be elected in writing in accordance with the Plan document.

Active participants whose disability commences before March 1, 2016, receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the date the participant became disabled. For those participants with disabilities commencing on or after March 1, 2016, the participant is entitled to receive disability benefits that are equal to 35% of the normal retirement benefits at the date the participant became disabled.

Effective March 1, 2016, additional changes were made to preretirement and postretirement death benefits. See the Plan document and its amendments for more details.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Employer Contributions**

Contributions from employers are recognized based upon reported hours worked during the year by covered employees.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**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 amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could vary from those estimates.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan, ending on the date as of which the benefit information is presented (December 31, 2023). Benefits payable under all circumstances; retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the consulting actuary, Milliman, using the entry age normal actuarial cost method, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (RP-2006 Blue Collar Mortality Tables, projected by Scale MP-2016), (b) average retirement age of 62, and (c) investment return of 4.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through June 18, 2025, the date the financial statements were available to be issued.

**Employer Contributions Receivable**

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

**NOTE 3 FUNDING POLICY**

The collective bargaining agreements presently call for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 PLAN TERMINATION**

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

- 1) Action of the signatory parties, or
- 2) Upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefits, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

- 1) Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
- 2) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to the applicable limitations.
- 3) All other vested benefits (vested benefits not insured by the PBGC).
- 4) All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. The PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated Plan benefits, as calculated by the consulting actuaries as of and for the year ended December 31, 2023, is as follows:

|   |                             |
|---|-----------------------------|
| Vested Benefits:                          |                             |
| Participants Currently Receiving Payments | \$ 24,970,893               |
| Other Participants                        | 9,486,733                   |
| Total                                     | <u>34,457,626</u>           |
| Nonvested Benefits                        | 97,743                      |
| Total                                     | <u><u>\$ 34,555,369</u></u> |

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year December 31, 2023:

|                              |                             |
|------------------------------|-----------------------------|
| Beginning Balance            | \$ 35,177,068               |
| Reduction in Discount Period | 1,613,815                   |
| Benefits Accumulated         | 86,473                      |
| Benefit Payments             | (2,432,258)                 |
| Actuarial Gain               | 110,271                     |
| Total                        | <u><u>\$ 34,555,369</u></u> |

**NOTE 6 FAIR VALUE OF INVESTMENTS**

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

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

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

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

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

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

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

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

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

*Limited Partnerships:* Valued at the NAV of units (or equivalents). The NAV, as provided by the trustee or investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the funds, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Pooled Separate Accounts:* Valued using the net asset value (NAV) of units (or equivalents). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is on observable market prices for the underlying assets, held by the Plan at year-end.

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.

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                 |             |             | Total                |
|--|----------------------|-------------|-------------|----------------------|
|  | Level 1              | Level 2     | Level 3     |                      |
| Short-Term Funds                                 | \$ 85,191            | \$ -        | \$ -        | \$ 85,191            |
| Mutual Funds                                     | 21,852,730           | -           | -           | 21,852,730           |
| Total Investments in the<br>Fair Value Hierarchy | <u>\$ 21,937,921</u> | <u>\$ -</u> | <u>\$ -</u> | 21,937,921           |
| Investments Measured at<br>Net Asset Value       |                      |             |             | <u>3,942,757</u>     |
| Total Investment Assets<br>at Fair Value         |                      |             |             | <u>\$ 25,880,678</u> |

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

|  | 2023                 |             |             | Total                |
|--|----------------------|-------------|-------------|----------------------|
|  | Level 1              | Level 2     | Level 3     |                      |
| Short-Term Funds                                 | \$ 105,163           | \$ -        | \$ -        | \$ 105,163           |
| Mutual Funds                                     | 21,390,102           | -           | -           | 21,390,102           |
| Total Investments in the<br>Fair Value Hierarchy | <u>\$ 21,495,265</u> | <u>\$ -</u> | <u>\$ -</u> | 21,495,265           |
| Investments Measured at<br>Net Asset Value       |                      |             |             | <u>5,166,223</u>     |
| Total Investment Assets<br>at Fair Value         |                      |             |             | <u>\$ 26,661,488</u> |

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

| Investment Type      | 2024       |                         |                         |                             |
|----------------------|------------|-------------------------|-------------------------|-----------------------------|
|                      | Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
| Pooled Accounts:     |            |                         |                         |                             |
| Money Market         | \$ -       | \$ -                    | Daily                   | None                        |
| Fixed Income         | 1,302,649  | -                       | Daily                   | None                        |
| Limited Partnership: |            |                         |                         |                             |
| Real Estate          | 2,640,108  | -                       | Daily                   | 90 Days                     |

| Investment Type      | 2023       |                         |                         |                             |
|----------------------|------------|-------------------------|-------------------------|-----------------------------|
|                      | Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
| Pooled Accounts:     |            |                         |                         |                             |
| Money Market         | \$ 58,100  | \$ -                    | Daily                   | None                        |
| Fixed Income         | 2,223,803  | -                       | Daily                   | None                        |
| Limited Partnership: |            |                         |                         |                             |
| Real Estate          | 2,884,320  | -                       | Daily                   | 90 Days                     |

The objective of the money market pooled account is to provide investment returns consistent with preserving capital and maintaining liquidity.

The investment of the fixed income focused pooled account is to provide capital appreciation and current income through investment in a diversified portfolio of high quality, dollar denominated fixed income securities of domestic and foreign corporate issuers, mortgage and asset backed securities, and U.S. Treasury securities of varying maturities.

The objective of the limited partnership is to engage in the business of acquiring, owning, holding for investment and investing in or engaging in activities related to investments in real estate assets. The real estate investments earn rental income from commercial tenants under leasing arrangements that are accounted for as operating leases.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7 PRINCIPAL FINANCIAL GROUP ANNUITY CONTRACT**

In order to guarantee benefit payment funding through the annuity contract, it is necessary to establish a required minimum balance of funds invested with Principal Financial Group. At December 31, 2024 and 2023, the required balance was \$1,222,475 and \$1,552,738, respectively.

**NOTE 8 TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan was amended on December 17, 2015, in accordance with the requirements of the determination letter. Consequently, the Plan administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

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

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

U.S. Bank and Principal Financial Group are custodians of the investments as defined by the Plan and, therefore, fees paid to the custodians qualify as party-in-interest transactions.

**NOTE 10 CONCENTRATIONS**

The Plan's assets consist primarily of financial instruments including cash equivalents, insurance contracts, and pooled funds. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

For the Plan years ended December 31, 2024 and 2023, two employers were responsible for all of the contributions into the Plan.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 11 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**NOTE 12 PENSION PROTECTION ACT STATUS**

For the year beginning March 1, 2016, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on December 17, 2015. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule.

**NOTE 13 SPECIAL FINANCIAL ASSISTANCE UNDER AMERICAN RESCUE PLAN ACT**

The Plan submitted a lock-in application to the PBGC on March 13, 2023 to receive special financial assistance under the American Rescue Plan Act, and is on the waiting list to submit a complete application. No amounts are accrued on the financial statements as of December 31, 2024 and 2023 related to special financial assistance due to the uncertainty of amounts or their collectability.

**NOTE 14 REVISION OF 2023 FINANCIAL STATEMENTS**

Management revised the previously issued 2023 financial statements to record benefits related to the 2023 plan year in the correct period. The revision decreased cash in the statement of net assets available for benefits as of December 31, 2023 and increased benefits paid directly to participants in the statement of changes in net assets available for benefits in 2023 by \$52,314.

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**E.I.N 91-6134143 PLAN NO. 001**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

| (a)  | (b)  | (c)     | (d)                  | (e)                  |
|--|--|---------|----------------------|----------------------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost    | Current<br>Value     |                      |
| <b><u>Short-Term Funds:</u></b>                          |  |         |                      |                      |
| Blackrock Institutional Fds                              |  |         |                      |                      |
| Treasury Trust Funds                                     | Variable Rate  | 85,191  | \$ 85,191            | \$ 85,191            |
| Total Short-Term Funds                                   |  |         | <u>85,191</u>        | <u>85,191</u>        |
| <b><u>Mutual Funds:</u></b>                              |  |         |                      |                      |
| Black Rock Global Allocation Fund                        |  | 65,290  | 1,247,872            | 1,220,927            |
| Dodge & Cox International Stock Fund                     |  | 21,251  | 871,565              | 1,060,433            |
| Doubleline Core Fixed Income Fund                        |  | 818,599 | 8,397,648            | 7,473,807            |
| PIMCO All Asset Fund                                     |  | 109,884 | 1,294,978            | 1,188,943            |
| PIMCO Income Fund Institutional                          |  | 430,414 | 4,969,983            | 4,527,955            |
| Vanguard Total International Stock Mkt Idx               |  | 58,082  | 1,554,576            | 1,840,626            |
| Vanguard Total Stock Market Index Fund                   |  | 32,187  | 1,500,860            | 4,540,039            |
| Total Mutual Funds                                       |  |         | <u>19,837,482</u>    | <u>21,852,730</u>    |
| <b><u>Pooled Separate Accounts:</u></b>                  |  |         |                      |                      |
| * The Principal Financial Group                          |  |         |                      |                      |
| Core Plus Bond Separate Account                          |  | 1,011   | 1,176,353            | 1,302,649            |
| Total Pooled Separate Accounts                           |  |         | <u>1,176,353</u>     | <u>1,302,649</u>     |
| <b><u>Limited Partnerships:</u></b>                      |  |         |                      |                      |
| Clarion Lion Property Fund                               |  | 1,782   | 2,588,116            | 2,640,108            |
| Total Assets   |  |         | <u>\$ 23,687,142</u> | <u>\$ 25,880,678</u> |

\* *Designates Party-in-Interest*

**RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON**  
**E.I.N 91-6134143 PLAN NO. 001**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

| (a)   | (b)  | (c)            | (d)           | (g)            | (h)   | (i)             |
|---|--|----------------|---------------|----------------|---|-----------------|
| Identity of Party Involved                            | Description of Assets (Include Interest Rate and Maturity in Case of a Loan) | Purchase Price | Selling Price | Cost of Assets | Current Value of Assets on Transaction Date | Net Gain (Loss) |
| <b><u>Category (i) - Single Transaction</u></b>       |  |                |               |                |   |                 |
| Blackrock Treasury Trust Instructional                | Money Market   | \$ 2,640,000   | \$ -          | \$ 2,640,000   | \$ 2,640,000                                | \$ -            |
| Blackrock Treasury Trust Instructional                | Money Market   | 1,360,000      | -             | 1,360,000      | 1,360,000                                   | -               |
| Blackrock Treasury Trust Instructional                | Money Market   | 2,425,000      | -             | 2,425,000      | 2,425,000                                   | -               |
| Doubleline Core Fixed Income Fund                     | Mutual Fund  | 2,425,000      | -             | 2,425,000      | 2,425,000                                   | -               |
| Blackrock Treasury Trust Instructional                | Money Market   | -              | 3,465,000     | 3,465,000      | 3,465,000                                   | -               |
| Blackrock Treasury Trust Instructional                | Money Market   | -              | 1,360,000     | 1,360,000      | 1,360,000                                   | -               |
| Blackrock Treasury Trust Instructional                | Money Market   | -              | 2,425,000     | 2,425,000      | 2,425,000                                   | -               |
| Pimco All Asset Fund                                  | Mutual Fund  | -              | 1,360,000     | 1,426,967      | 1,360,000                                   | (66,967)        |
| <b><u>Category (iii) - Series of Transactions</u></b> |  |                |               |                |   |                 |
| Blackrock Treasury Trust Instructional                | Money Market   | 12,468,286     | -             | 12,468,286     | 12,468,286                                  | -               |
| Doubleline Core Fixed Income Fund                     | Mutual Fund  | 2,736,881      | -             | 2,736,881      | 2,736,881                                   | -               |
| Blackrock Treasury Trust Instructional                | Money Market   | -              | 12,488,258    | 12,488,258     | 12,488,258                                  | -               |
| Blackrock Global Allocation Fund                      | Mutual Fund  | -              | 1,566,932     | 1,443,377      | 1,566,932                                   | 123,555         |

Columns (e) and (f) are omitted as they are not applicable.  
There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.



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**Exhibit 5**

**Active Participants by Age and Service**

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

| Age          | Years of Credited Service |     |     |       |       |       |       |       |       |     | Total |    |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
|              | 0                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |       |    |
| <b>0-24</b>  | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| <b>25-29</b> | -                         | 2   | -   | -     | -     | -     | -     | -     | -     | -   | -     | 2  |
| <b>30-34</b> | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| <b>35-39</b> | 1                         | 2   | 2   | -     | -     | -     | -     | -     | -     | -   | -     | 5  |
| <b>40-44</b> | -                         | -   | -   | 1     | -     | 1     | -     | -     | -     | -   | -     | 2  |
| <b>45-49</b> | 1                         | 2   | 2   | -     | -     | 1     | -     | -     | -     | -   | -     | 6  |
| <b>50-54</b> | 1                         | 1   | 2   | -     | -     | -     | -     | -     | -     | -   | -     | 4  |
| <b>55-59</b> | -                         | 3   | 2   | -     | -     | -     | 1     | -     | -     | -   | -     | 6  |
| <b>60-64</b> | -                         | 2   | 1   | -     | -     | 1     | -     | -     | -     | 2   | -     | 6  |
| <b>65-69</b> | -                         | 1   | -   | 2     | -     | 1     | -     | -     | -     | 1   | -     | 5  |
| <b>70+</b>   | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     | -  |
| <b>Total</b> | 3                         | 13  | 9   | 3     | -     | 4     | 1     | -     | -     | 3   | -     | 36 |

### Investment Return (Interest)

**Funding:** 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

**Current Liability:** 3.29% per year (adopted January 1, 2024), based on 105% of the four-year average 30-year Treasury Rates as required by law.

### Inflation

No explicit assumption.

### Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$185,000 (adopted January 1, 2024).

### Pay Increases

Not applicable.

### Rates for Active Participants

**Death** – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

| Age | Sex  | Future Life Expectancy (in years) |      |      |      |      |
|-----|------|-----------------------------------|------|------|------|------|
|     |      | 2010                              | 2020 | 2030 | 2040 | 2050 |
| 60  | Male | 23.6                              | 24.4 | 25.3 | 26.2 | 27.1 |
| 65  | Male | 19.3                              | 20.1 | 20.9 | 21.8 | 22.6 |

**Withdrawal** – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

**Retirement** – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

**Disability** – Active males and females are assumed to become disabled at the rates shown in the following table.

**Rates for Active Participants (continued)**

| Age | Withdrawal | Retirement | Disability |
|-----|------------|------------|------------|
| 20  | 16.96%     | 0.00%      | 0.07%      |
| 25  | 16.95      | 0.00       | 0.08       |
| 30  | 13.88      | 0.00       | 0.08       |
| 35  | 11.47      | 0.00       | 0.10       |
| 40  | 9.70       | 0.00       | 0.12       |
| 45  | 7.81       | 0.00       | 0.16       |
| 50  | 6.00       | 0.00       | 0.24       |
| 55  | 4.21       | 5.00       | 0.00       |
| 56  | 3.84       | 5.00       | 0.00       |
| 57  | 3.44       | 5.00       | 0.00       |
| 58  | 3.03       | 5.00       | 0.00       |
| 59  | 2.56       | 5.00       | 0.00       |
| 60  | 2.06       | 10.00      | 0.00       |
| 61  | 1.54       | 15.00      | 0.00       |
| 62  | 0.97       | 30.00      | 0.00       |
| 63  | 0.37       | 25.00      | 0.00       |
| 64  | 0.00       | 25.00      | 0.00       |
| 65  | --         | 100.00     | --         |

## Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

| (a)<br>Possible Retirement Age "r" | (b)<br>Assumed Rate of Retirement at Age "r" | (c)<br>Probability of Person Age 55 Still Working at "r" | (d)<br>(b) x (c) =<br>Probability of Person Age 55 Retiring at "r" | (e)<br>(a) x (d) =<br>Component of Weighted Average Retirement Age |
|------------------------------------|--|--|--|--|
| 55                                 | 0.0500                                       | 1.0000   | 0.0500   | 2.7500   |
| 56                                 | 0.0500                                       | 0.9500   | 0.0475   | 2.6600   |
| 57                                 | 0.0500                                       | 0.9025   | 0.0451   | 2.5721   |
| 58                                 | 0.0500                                       | 0.8574   | 0.0429   | 2.4864   |
| 59                                 | 0.0500                                       | 0.8145   | 0.0407   | 2.4028   |
| 60                                 | 0.1000                                       | 0.7738   | 0.0774   | 4.6427   |
| 61                                 | 0.1500                                       | 0.6964   | 0.1045   | 6.3721   |
| 62                                 | 0.3000                                       | 0.5919   | 0.1776   | 11.0101  |
| 63                                 | 0.2500                                       | 0.4144   | 0.1036   | 6.5262   |
| 64                                 | 0.2500                                       | 0.3108   | 0.0777   | 4.9723   |
| 65                                 | 1.0000                                       | 0.2331   | 0.2331   | 15.1500  |
| Weighted Average Retirement Age:   |  |  |  | 61.5447  |
| Rounded Age:                       |  |  |  | 62   |

## Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

## Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

## Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

## Mortality Rates after Leaving Active Participation

**Healthy Lives:** Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

**Disabled Lives:** Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

## Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

## Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

## Expected Hours Worked and Contributions for Future Years

**PPA Hours Assumption:** The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below:

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is \$1.70.
- The resulting expected annual contribution is \$122,400 (adopted March 1, 2020).

## Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

## Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

## Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

## Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

## Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

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

Our actuarial assumptions estimate these probabilities and the investment return.

## Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

## Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

## Amortization Method

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

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

## Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

## Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

## Changes in Actuarial Methods Since Prior Valuation

None.

RETIREMENT PLAN OF THE MILLMEN'S  
RETIREMENT TRUST OF WASHINGTON  
EIN 91-6134143 PN 001 FYE 12/31/2024

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





**k** Has a change been made in funding method for this plan year?  Yes  No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m  

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 6a 3.29 %

|  | Pre-retirement   | Post-retirement  |
|--|--|--|
| <b>b</b> Rates specified in insurance or annuity contracts   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:  |  |  |
| <b>(1)</b> Males   | <b>6c(1)</b> A   | A  |
| <b>(2)</b> Females   | <b>6c(2)</b> A   | A  |
| <b>d</b> Valuation liability interest rate   | <b>6d</b> 4.75 %   | 4.75 %   |
| <b>e</b> Salary scale  | <b>6e</b> % <input checked="" type="checkbox"/> N/A  |  |
| <b>f</b> Withdrawal liability interest rate:   |  |  |
| <b>(1)</b> Type of interest rate   | <b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate  | <b>6f(2)</b>   | 4.75 %   |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b>  | 4.6 %  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b>  | 7.9 %  |
| <b>i</b> Expense load included in normal cost reported in line 9b  | <b>6i</b>  | <input type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b>   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b>   | 180,757  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box  | <b>6i(3)</b>   | <input type="checkbox"/>   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 162,223             | 14,669                         |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a  

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)  

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)  

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)  

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

|  |                 |                     |   |
|--|-----------------|---------------------|---|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). |                 | <b>8e</b>           |   |
| <b>9</b> Funding standard account statement for this plan year:  |                 |                     |   |
| <b>Charges to funding standard account:</b>  |                 |                     |   |
| <b>a</b> Prior year funding deficiency, if any   |                 | <b>9a</b>           | 3,990,023   |
| <b>b</b> Employer's normal cost for plan year as of valuation date   |                 | <b>9b</b>           | 261,939   |
| <b>c</b> Amortization charges as of valuation date:  |                 | Outstanding balance |   |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended  | <b>9c(1)</b>    | 5,934,617           | 842,961   |
| <b>(2)</b> Funding waivers   | <b>9c(2)</b>    | 0                   | 0   |
| <b>(3)</b> Certain bases for which the amortization period has been extended   | <b>9c(3)</b>    | 0                   | 0   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c  |                 | <b>9d</b>           | 242,009   |
| <b>e</b> Total charges. Add lines 9a through 9d  |                 | <b>9e</b>           | 5,336,932   |
| <b>Credits to funding standard account:</b>  |                 |                     |   |
| <b>f</b> Prior year credit balance, if any   |                 | <b>9f</b>           | 0   |
| <b>g</b> Employer contributions. Total from column (b) of line 3   |                 | <b>9g</b>           | 127,315   |
| <b>h</b> Amortization credits as of valuation date   |                 | Outstanding balance |   |
|  | <b>9h</b>       | 3,382,865           | 471,442   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h  |                 | <b>9i</b>           | 25,415  |
| <b>j</b> Full funding limitation (FFL) and credits:  |                 |                     |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL)   | <b>9j(1)</b>    | 8,153,322           |   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL)  | <b>9j(2)</b>    | 8,336,623           |   |
| <b>(3)</b> FFL credit  | <b>9j(3)</b>    |                     | 0   |
| <b>k (1)</b> Waived funding deficiency   |                 | <b>9k(1)</b>        | 0   |
| <b>(2)</b> Other credits   |                 | <b>9k(2)</b>        | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)   |                 | <b>9l</b>           | 624,172   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference  |                 | <b>9m</b>           |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference  |                 | <b>9n</b>           | 4,712,760   |
| <b>o</b> Current year's accumulated reconciliation account:  |                 |                     |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year   |                 | <b>9o(1)</b>        |   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                 |                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date   | <b>9o(2)(a)</b> |                     | 0   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))  | <b>9o(2)(b)</b> |                     | 0   |
| <b>(3)</b> Total as of valuation date  | <b>9o(3)</b>    |                     | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)   |                 | <b>10</b>           | 4,712,760   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions  |                 |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

### Plan Identification

**EIN:** 91-6134143  
**Plan Number:** 001  
**Plan Year:** January 1 through December 31  
**Effective Date:** February 17, 1968

### Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

### Participation

400 Hours of Service in a Plan Year.

### Normal Retirement Benefits

**Benefits:** A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: \$1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

| <u>Date of Contribution</u> | <u>Accrual Rate (\$)</u>                  |
|-----------------------------|---|
| Prior to March 1, 1971      | \$4.00/month per year of credited service |

- § Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

| <u>Date of Contribution</u>        | <u>Accrual Rate (%)</u> |
|------------------------------------|-------------------------|
| March 1, 1971 to February 28, 1994 | 6.30%                   |
| March 1, 1994 to February 28, 2002 | 6.00%                   |
| March 1, 2002 to February 28, 2003 | 5.00%                   |
| March 1, 2003 to February 28, 2009 | 3.10%                   |
| March 1, 2009 to February 28, 2010 | 1.40%                   |
| March 1, 2010 and later            | 1.00%                   |

**Eligibility:** Normal Retirement Age is age 65 with five years of Credited Service.

## Early Retirement Benefits

**Benefits:** The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

| Age at Retirement | Early Retirement Reduction Factor |
|-------------------|-----------------------------------|
| 64                | 92%                               |
| 63                | 84%                               |
| 62                | 76%                               |
| 61                | 68%                               |
| 60                | 60%                               |
| 59                | 55%                               |
| 58                | 50%                               |
| 57                | 45%                               |
| 56                | 40%                               |
| 55                | 35%                               |

**Eligibility:** Age 55 with five years of Credited Service.

### Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

### Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

### Disability Benefits

**Benefits:** 35% of the normal retirement benefit (based on contributions to date).

**Eligibility:** Under age 55 with six months of total and permanent disability and five years of Credited Service.

### Death Benefits

#### Preretirement Survivor Annuity

**Benefits:** A 50% Joint and Survivor Annuity based on the early retirement benefit.

**Eligibility:** Five years of Credited Service.

### Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

| Effective Date | Description   |
|----------------|---|
| March 1, 1996  | One-time thirteenth check for retirees.   |
| March 1, 1997  | One-time thirteenth check for retirees.   |
| March 1, 1998  | Two one-time thirteenth checks for retirees.<br>Accrued benefit increase of 2.0% for actives. |
| March 1, 1999  | Two one-time thirteenth checks for retirees.<br>Accrued benefit increase of 2.0% for actives. |

### Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

### Plan Changes Since Prior Valuation

None.

RETIREMENT PLAN OF THE MILLMEN'S  
RETIREMENT TRUST OF WASHINGTON  
EIN 91-6134143 PN 001 FYE 12/31/2024

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

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March 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Email: [EPCU@IRS.GOV](mailto:EPCU@IRS.GOV)

**Re: Annual Actuarial Certification –  
Millmen's Retirement Trust of Washington (91-6134143)**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2024 for Millmen's Retirement Trust of Washington, including a completed Form 15315.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

A handwritten signature in black ink, appearing to read "Rex Barker".

Rex E. Barker, FSA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary Number 23-06932

REB/va

Attachments

cc: Board of Trustees  
Linda Josephson  
Douglas Lash  
Ryan Stephens

**MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)**

**Actuarial Certification for Plan Year Beginning January 1, 2024**

**Status Definitions Results**

**Projection of Credit Balance**

| <u>Plan Year Beginning</u> | <u>Contribution</u> | <u>Credit Balance at End of Year</u> |
|----------------------------|---------------------|--------------------------------------|
| 1/1/2023                   | \$ 135,000          | Funding Deficiency                   |
| 1/1/2024                   | \$ 129,000          | Projected Funding Deficiency         |

Result: The Plan currently has a funding deficiency.

**Funded Percentage**

The funded percentage as of January 1, 2024 is expected to be 81%.

Result: The funded percentage is greater than 80% as of January 1, 2024.

**Projected Insolvency**

As of January 1, 2024, the Plan is projected to become insolvent during 2038.

As of January 1, 2023, the Plan's inactive to active ratio was 14 to 1.

Result: Insolvency is projected to occur within the next 20 years.

**Status Certification**

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in the actuarial valuation report for the Plan year beginning January 1, 2023, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning January 1, 2024, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

**Scheduled Progress Certification**

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.



Rex E. Barker, FSA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary Number 23-06932

March 29, 2024  
Date

## MILLMEN'S RETIREMENT TRUST OF WASHINGTON

### **Plan Provisions/Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning March 1, 2011**

1. Our forecast of future minimum funding requirements is based on:
  - January 1, 2023 participant data and January 1, 2023 actuarial valuation results, as provided in our actuarial valuation report, except as noted below.
  - January 1, 2024 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2023 provided by the Fund office. The results reflect an actual rate of return on market assets of 8.5% (net of investment-related expenses) for the plan year ended December 31, 2023 and an assumed rate of return on market assets of 4.75% (net of investment-related expenses) for every year after the Plan year ended December 31, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2023 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after December 31, 2023. The average hourly contribution rate is assumed to be \$1.70 per hour.
  - Administrative expenses are assumed to increase by 2.2% per year from a base level of \$175,000 for the calendar year ending December 31, 2023.
  - Expected withdrawal liability income for future years based on the assumed continued payment schedule for one withdrawn employer currently making quarterly payments.
  - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the January 1, 2023 actuarial valuation results.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2023, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before March 29, 2024.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

**MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)**

**Plan and Enrolled Actuary Identification**

**Plan Identification**

Name: Millmen's Retirement Plan of Washington  
Plan Year: January 1, 2024  
EIN/PN: 91-6134143 / 001  
Address: 12029 NE Glen Widing Dr.  
Portland, OR 97220  
Telephone Number: (503) 282-5581

**Enrolled Actuary Identification**

Name: Rex E. Barker  
Enrolled Actuary #: 23-06932  
Address: 1301 Fifth Avenue  
Suite 3800  
Seattle, WA 98101  
Telephone Number: (206) 504-5751

### Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and withdrawal liability payments (both periodic and lump sum amounts) are aggregated to one date for purposes of the schedule MB.

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 6/30/2024    | \$4,959          | \$0              | \$4,959       |

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

|    | Date<br><u>Established</u> | Description           | Amortization<br><u>Amount</u> | Years<br><u>Remaining</u> | Outstanding<br><u>Balance</u> |
|----|----------------------------|-----------------------|-------------------------------|---------------------------|-------------------------------|
| a. | March 1, 2002              | Change in assumptions | \$3,690                       | 8.17                      | \$25,672                      |
| b. | March 1, 2003              | Change in assumptions | 55,922                        | 9.17                      | 427,296                       |
| c. | March 1, 2004              | Change in assumptions | 21,853                        | 10.17                     | 181,263                       |
| d. | March 1, 2006              | Change in assumptions | 3,839                         | 12.17                     | 36,528                        |
| e. | March 1, 2009              | Actuarial loss        | 46,610                        | 0.17                      | 46,610                        |
| f. | March 1, 2015              | Change in assumptions | 140,048                       | 6.17                      | 768,607                       |
| g. | March 1, 2016              | Actuarial loss        | 33,194                        | 7.17                      | 207,111                       |
| h. | March 1, 2017              | Actuarial loss        | 67,435                        | 8.17                      | 469,100                       |
| i. | March 1, 2017              | Change in assumptions | 243,730                       | 8.17                      | 1,695,478                     |
| j. | March 1, 2018              | Actuarial loss        | 9,904                         | 9.17                      | 75,672                        |
| k. | March 1, 2019              | Actuarial loss        | 18,507                        | 10.17                     | 153,506                       |
| l. | March 1, 2020              | Actuarial loss        | 20,278                        | 11.17                     | 180,842                       |
| m. | March 1, 2020              | Change in assumptions | 81,844                        | 11.17                     | 729,910                       |
| n. | March 1, 2021              | Change in assumptions | 81,438                        | 12.17                     | 774,799                       |
| o. | January 1, 2024            | Actuarial loss        | 14,669                        | 15                        | 162,223                       |
| p. | Total                      |                       | 842,961                       |                           | 5,934,617                     |

2. Credits as of January 1, 2024

|    | Date<br><u>Established</u> | Description           | Amortization<br><u>Amount</u> | Years<br><u>Remaining</u> | Outstanding<br><u>Balance</u> |
|----|----------------------------|-----------------------|-------------------------------|---------------------------|-------------------------------|
| a. | March 1, 2009              | Change in assumptions | \$9,974                       | 0.17                      | \$9,974                       |
| b. | March 1, 2010              | Actuarial gain        | 59,806                        | 1.17                      | 69,507                        |
| c. | March 1, 2011              | Actuarial gain        | 1,268                         | 2.17                      | 2,675                         |
| d. | March 1, 2012              | Actuarial gain        | 455                           | 3.17                      | 1,372                         |
| e. | March 1, 2013              | Actuarial gain        | 12,551                        | 4.17                      | 48,664                        |
| f. | March 1, 2014              | Actuarial gain        | 4,120                         | 5.17                      | 19,369                        |
| g. | March 1, 2015              | Actuarial gain        | 4,547                         | 6.17                      | 24,952                        |
| h. | March 1, 2016              | Change in assumptions | 8,884                         | 7.17                      | 55,430                        |
| i. | March 1, 2016              | Plan amendment        | 129,260                       | 7.17                      | 806,490                       |
| j. | March 1, 2021              | Actuarial gain        | 148,256                       | 12.17                     | 1,410,493                     |
| k. | March 1, 2022              | Actuarial gain        | 85,477                        | 13.17                     | 861,823                       |
| l. | January 1, 2023            | Actuarial gain        | 6,844                         | 14                        | 72,116                        |
| m. | Total                      |                       | 471,442                       |                           | 3,382,865                     |

3. Net outstanding balance [(1p) - (2m)]

2,551,752

4. Credit Balance as of January 1, 2024

(3,990,023)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

6,541,775

7. Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0

6,541,775

### **Changes in Actuarial Assumptions Since Prior Valuation**

The administrative expenses assumption was updated from \$175,000 to \$185,000 per year to better reflect anticipated future expense experience.