

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 04/30/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT, ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND 5331 S MACADAM AVE SUITE 258 PORTLAND, OR 97239
2b Employer Identification Number (EIN) 91-6070467
2c Plan Sponsor's telephone number 503-224-0048
2d Business code (see instructions) 488300

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for DENNIS YOUNG (09/17/2025) and JENNIFER TUNGUL (09/23/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	356
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	225
	6a(2)	240
	6b	114
	6c	30
	6d	384
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	6

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

<p>A Name of plan ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOT, ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 91-6070467</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	607178	243	11/01/2023	10/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">2539</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

JOSEPH H HERRLE & ASSOC INC **PO BOX 1509**
PORTLAND, OR 92707

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2539	0	N/A	3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	51583	
(2) Increase (decrease) in amount due but unpaid		9a(2)	4837	
(3) Increase (decrease) in unearned premium reserve		9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)		56420
b Benefit charges (1) Claims paid		9b(1)	35000	
(2) Increase (decrease) in claim reserves		9b(2)	7229	
(3) Incurred claims (add (1) and (2))		9b(3)		42229
(4) Claims charged		9b(4)		42229
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions		9c(1)(A)	2539	
(B) Administrative service or other fees		9c(1)(B)	0	
(C) Other specific acquisition costs		9c(1)(C)	600	
(D) Other expenses		9c(1)(D)	7276	
(E) Taxes		9c(1)(E)	0	
(F) Charges for risks or other contingencies		9c(1)(F)	4515	
(G) Other retention charges		9c(1)(G)	0	
(H) Total retention		9c(1)(H)		14930
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		0
(2) Claim reserves		9d(2)		11133
(3) Other reserves		9d(3)		0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 91-6070467	

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

FIDELITY INVESTMENTS	8 MONTGOMERY ST SAN FRANCISCO, CA 94104
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARDING LOEVNER	400 CROSSING BLVD BRIDGEWATER, NJ 08807
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISHARES	525 WASHINGTON BLVD, SUITE 1405 JERSEY CITY, NJ 07310
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MATTHEWS ASIA	P.O. BOX 9791 PROVIDENCE, RI 02940
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SSGA FUNDS MANAGEMENT

1 IRON STREET
BOSTON, MA 02210

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

TCW

865 S FIGUEROA ST SUITE 1800
LOS ANGELES, CA 90017

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

VERUS CAPITAL MANAGEMENT

5555 DTC PARKWAY, SUITE 330
GREENWOOD VILLAGE, CO 80111

(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

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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 13 36 14 49	NONE	101410	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)

MILLIMAN USA

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	46844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28451	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)

FERGUSON WELLMAN CAPITAL MGT.

93-0646988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	25359	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	661	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARLOW & COUGHRAN, P.S.

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12000	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)

HILTON VANCOUVER WA

306 W 6TH ST
VANCOUVER, WA 98660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9581	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)

SONYA HIBBETTS

5531 S MACADAM AVE
SUITE 258
PORTLAND, OR 97239

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	6284	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	PARTY-IN-INTEREST	5599	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND	D Employer Identification Number (EIN) 91-6070467

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3492571	4064811
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	557665	648329
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57540	81466
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	138648	120904
(2) U.S. Government securities	1c(2)	2132588	3099062
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1645498	1992933
(B) All other	1c(3)(B)	1160661	1399243
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3670676	3768416
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3357601	3631192
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	16213448	18806356
Liabilities			
g Benefit claims payable.....	1g	295716	186883
h Operating payables.....	1h	14991	164202
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	507405	1320158
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	818112	1671243
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15395336	17135113

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	10891020	
(B) Participants.....	2a(1)(B)	19876	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10910896
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4763	
(B) U.S. Government securities.....	2b(1)(B)	87887	
(C) Corporate debt instruments.....	2b(1)(C)	132647	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		225297
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	47465	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	137770	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		185235
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1971860	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1950349	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		21511
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	570384	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-46166
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11867157

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1986336	
(2) To insurance carriers for the provision of benefits	2e(2)	57331	
(3) Other	2e(3)	7789812	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9833479
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	103262	
(3) Recordkeeping fees	2i(3)	9171	
(4) IQPA audit fees	2i(4)	19280	
(5) Investment advisory and investment management fees	2i(5)	25359	
(6) Bank or trust company trustee/custodial fees	2i(6)	3481	
(7) Actuarial fees	2i(7)	23000	
(8) Legal fees	2i(8)	12000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	46067	
(11) Other expenses	2i(11)	52281	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		293901
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10127380

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1739777
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**ALL ALASKA LONGSHORE HEALTH
AND WELFARE TRUST FUND**

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

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
All Alaska Longshore Health and Welfare Trust Fund
Portland, Oregon

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the All Alaska Longshore Health and Welfare Trust Fund (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 and statements of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and statements of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the All Alaska Longshore Health and Welfare Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and of changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of All Alaska Longshore Health and Welfare Trust Fund 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; this includes 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 All Alaska Longshore Health and Welfare Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of All Alaska Longshore Health and Welfare Trust Fund'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 All Alaska Longshore Health and Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

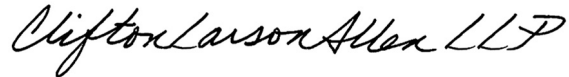
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of 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
September 8, 2025

**ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Fund	\$ 120,904	\$ 138,648
U.S. Government Securities	3,099,062	2,132,588
Corporate Bonds	3,392,176	2,806,159
Common Stock	3,768,416	3,670,676
Mutual Funds and Exchange Traded Funds	3,631,192	3,357,601
Total Investments at Fair Value	14,011,750	12,105,672
RECEIVABLES		
Employer Contributions	648,329	557,665
Accrued Interest and Dividends	75,833	50,041
Total Receivables	724,162	607,706
CASH	4,064,811	3,492,571
PREPAID INSURANCE	5,633	7,499
Total Assets	18,806,356	16,213,448
LIABILITIES		
ACCOUNTS PAYABLE	164,202	14,991
DUE TO RELATED PLAN	1,206,150	393,397
LOAN PAYABLE	114,008	114,008
Total Liabilities	1,484,360	522,396
NET ASSETS AVAILABLE FOR BENEFITS	\$ 17,321,996	\$ 15,691,052

See accompanying Notes to Financial Statements.

**ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
CONTRIBUTIONS		
Employer Contributions	\$ 10,891,020	\$ 10,317,088
Self-Pays Contributions	19,876	6,717
Total Contributions	10,910,896	10,323,805
INVESTMENT INCOME		
Net Appreciation of Investments	545,729	779,599
Interest and Dividends	410,532	361,265
Total Investment Income	956,261	1,140,864
Less: Investment Expense	(25,359)	(22,715)
Net Investment Income	930,902	1,118,149
Total Additions	11,841,798	11,441,954
DEDUCTIONS:		
COST OF BENEFITS		
Benefits Paid Directly to Participants	2,095,169	1,579,852
Insurance Premiums	57,331	25,914
Payments to the IBU National H&W Plan	7,789,812	7,302,385
Total Cost of Benefits	9,942,312	8,908,151
ADMINISTRATIVE EXPENSES		
Administration Fees	85,164	70,468
Claims Processing Fees	18,098	18,502
Audit Fees	19,280	23,627
Payroll Audit Fees	9,171	1,653
Legal Fees	12,000	12,000
Actuarial Fees	23,000	15,119
Consulting Fees	23,844	27,962
Insurance	17,456	16,542
Office, Printing, and Supplies	7,217	12,206
Trustee Expenses	46,675	37,125
Payroll Tax Expense	6,637	3,035
Total Administrative Expenses	268,542	238,239
Total Deductions	10,210,854	9,146,390
NET INCREASE	1,630,944	2,295,564
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	15,691,052	13,395,488
End of Year	\$ 17,321,996	\$ 15,691,052

See accompanying Notes to Financial Statements.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims Payable and Claims Incurred but Not Reported	\$ 186,883	\$ 295,716
Total Amounts Currently Payable	186,883	295,716
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Accumulated Eligibility Credits	6,555,000	6,510,000
Supplemental Benefits	1,552,478	1,401,867
Total Other Obligations for Current Benefit Coverage	8,107,478	7,911,867
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	8,294,361	8,207,583
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	52,714,248	56,820,601
Other Participants Fully Eligible for Benefits	33,097,015	35,675,218
Other Participants not Fully Eligible for Benefits	43,777,615	47,187,820
Total Postretirement Benefit Obligations	129,588,878	139,683,639
TOTAL BENEFIT OBLIGATIONS	\$ 137,883,239	\$ 147,891,222

See accompanying Notes to Financial Statements.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance - Beginning of Year	\$ 295,716	\$ 138,723
Change in Amounts Due Insurance Company	-	-
Change in Amounts Due IBU National H&W Plan	-	-
Claims Payable and Claims Incurred but Not Reported	(108,833)	156,993
Balance - End of Year	186,883	295,716
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance - Beginning of Year	7,911,867	7,528,603
Net Change During Year:		
Accumulated Eligibility Credits	45,000	425,001
Supplemental Benefits	150,611	(41,737)
Balance - End of Year	8,107,478	7,911,867
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	8,294,361	8,207,583
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance - Beginning of Year	139,683,639	120,262,984
Change During the Year Attributable to:		
Benefits Accumulated	5,161,034	4,362,252
Interest	6,548,188	5,924,123
Changes in Actuarial Assumption of Discount Rate	(18,107,009)	5,982,143
Other Actuarial (Gains) Losses	-	(6,324,631)
Plan Amendments	-	13,081,784
Estimated Premiums and Claims Paid	(3,696,974)	(3,605,016)
Balance - End of Year	129,588,878	139,683,639
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	\$ 137,883,239	\$ 147,891,222

See accompanying Notes to Financial Statements.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of All Alaska Longshore Health and Welfare Trust Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established April 30, 1965 and is currently maintained following the terms of collective bargaining agreements between participating employers and the International Longshoremen and Warehousemen's Union (ILWU), Alaska Longshore Division, and other participating employers who have signed joinder agreements with the Plan, all of whom have been accepted by the Board of Trustees. It is subjected to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides medical, dental, prescription drug, dental, vision, transportation, supplemental, weekly time loss, and life insurance benefits to eligible employees and their dependents covered under collective bargaining or joinder agreements. Medical, prescription drug, dental, vision, additional life insurance, and time loss benefits for active participants are provided through the Inlandboatmen's union of the Pacific National Health Trust Plan (IBU Plan). The eligibility coverage period under the IBU Plan is the first day of March 1 through the last day of February on an annual basis.

Contributions

The collective bargaining and joinder agreements provide that the participating employers make monthly contributions to the Plan of a specified amount for each hour worked to provide benefits to the participants. Participants who do not accumulate enough hours to be eligible for coverage may make self-payments to maintain coverage. Participants may also contribute to the Plan to extend coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Retirees do not contribute to the cost of providing their postretirement benefits.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Contributions

Contributions from employers are accrued 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 4 for discussion of fair value measurements.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, medical costs and the Medicare Part D subsidy are assumed to increase according to the following trend rates at December 31:

2024					
Year	Alaska Medical	Year	Self-Funded Medical	Year	Medicare Part D
2024 - 2025 (Pre-65)	6.80 %	2024 - 2025 (Pre-65)	6.90 %	2024 - 2025	6.00 %
2024 - 2025 (Post-65)	8.50	2024 - 2025 (Post-65)	6.80	2025 - 2026	5.60
2025 - 2026 (Pre-65)	6.10	2025 - 2026	6.10	2026 - 2027	5.20
2025 - 2026 (Post-65)	6.90	2026 - 2027	5.40	2027 - 2028	5.10
2026 - 2027	5.30	2027 - 2028	5.20	2028 - 2029	4.90
2027 - 2028	5.20	2028 - 2029	5.00	2029 - 2030	4.70
2028 - 2029	5.00	2029 - 2030	4.90	2030 - 2031	4.60
2029 - 2030	4.80	2030 - 2031	4.70	2031 - 2032	4.40
2030 - 2031	4.60	2031 - 2032	4.50	2032 - 2033	4.20
2031 - 2032	4.50	2032 - 2033	4.30	2033 - 2036	3.90
2032 - 2033	4.30	2033 - 2044	4.00	2036 - 2059	4.00
2033 - 2047	4.00	2044 - 2066	4.10	2059 - 2064	4.10
2047 - 2066	4.10	2066 - 2068	4.00	2064 - 2067	4.00
2066 - 2068	4.00	2068 - 2071	3.90	2067 - 2070	3.90
2068 - 2071	3.90	2071 - 2073	3.80	2070 - 2072	3.80
2071 - 2073	3.80	2073+	3.70	2072+	3.70
2073+	3.70				

**ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

2023					
Year	Alaska Medical	Year	Self-Funded Medical	Year	Medicare Part D
2024 - 2025 (Pre-65)	6.80 %	2024 - 2025 (Pre-65)	6.90 %	2024 - 2025	6.00 %
2024 - 2025 (Post-65)	8.50	2024 - 2025 (Post-65)	6.80	2025 - 2026	5.60
2025 - 2026 (Pre-65)	6.10	2025 - 2026	6.10	2026 - 2027	5.20
2025 - 2026 (Post-65)	6.90	2026 - 2027	5.40	2027 - 2028	5.10
2026 - 2027	5.30	2027 - 2028	5.20	2028 - 2029	4.90
2027 - 2028	5.20	2028 - 2029	5.00	2029 - 2030	4.70
2028 - 2029	5.00	2029 - 2030	4.90	2030 - 2031	4.60
2029 - 2030	4.80	2030 - 2031	4.70	2031 - 2032	4.40
2030 - 2031	4.60	2031 - 2032	4.50	2032 - 2033	4.20
2031 - 2032	4.50	2032 - 2033	4.30	2033 - 2036	3.90
2032 - 2033	4.30	2033 - 2044	4.00	2036 - 2059	4.00
2033 - 2047	4.00	2044 - 2066	4.10	2059 - 2064	4.10
2047 - 2066	4.10	2066 - 2068	4.00	2064 - 2067	4.00
2066 - 2068	4.00	2068 - 2071	3.90	2067 - 2070	3.90
2068 - 2071	3.90	2071 - 2073	3.80	2070 - 2072	3.80
2071 - 2073	3.80	2073+	3.70	2072+	3.70
2073+	3.70				

The weighted-average medical cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in the medical trend, the obligation as of December 31, 2024 and 2023 would increase by approximately \$26,100,000 and \$28,093,106, respectively.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023.

Weighted-Average Discount Rate: 5.50% (4.75% in 2023)

Retirement Rates:

<u>Age</u>	<u>Probability of Retiring in One Year</u>	
	<u>Under 25 Years of Service</u>	<u>25+ Years of Service</u>
55-56	5 %	25 %
57-60	5	15
61-63	15	33
64	15	15
65+	100	100

Mortality: Health mortality is assumed to follow the Pri-2012 Separate Blue Collar Mortality Tables (Employee and Retiree) with generational projection using 75% of the MP-2019 projection scale was used for December 31, 2024 and 2023.

Disabled mortality is assumed to be the Pri-2012 Disabled Mortality Table with generational projection using 75% of the MP-2019 projection scale for December 31, 2024 and 2023.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

During 2024, the postretirement benefit obligations liability in total decreased approximately \$10.1 million. The decrease was due to an increase of \$11.6 million for benefits accumulated and interest, offset by a decrease of \$18.1 million attributable to the increase in discount rate from 4.75% to 5.50%, and a decrease of \$3.6 million attributable to estimated premiums and claims paid.

During 2023, the postretirement benefit obligations liability in total increased approximately \$19.4 million. \$6.1 million of this increase was attributable to the decrease in discount rate from 5% to 4.75%, and \$13 million of the increase was attributable to changes in the Plan that call for larger payouts in death benefits and larger reimbursements of Medicare Part B premiums for retirees, spouses, and surviving spouses.

It is assumed that the premium the Plan pays to the IBU Plan to cover regular retirees is equal to the budgeted cost. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan's deficiency of net assets available for benefits over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

Other Plan Benefit Obligations

The Plan benefit obligations for amounts due to insurance company and amounts due to the IBU Plan are accrued based upon eligibility earned during the year as it relates to the eligibility formula of the Plan. The Plan's obligation for claims payable and claims incurred but not reported is estimated based on actual claims paid subsequent to year-end and its relationship to prior periods claims run out. The Plan's benefit obligation for supplemental benefits is discussed in Note 3.

The Plan is required to provide benefits to certain members if such members have accumulated credit amounts (expressed in hours) in which the Plan is obligated to provide the related coverage. Under the Plan, accumulated credits equal to 14 months coverage may be carried forward.

The obligation is calculated based on estimated per capita benefits cost and the number of active eligible participants. The per capita benefit cost was based on prior claims experience, premiums costs, and projected health care inflation factors. The determination of the estimated liability did not include assumptions for mortality and employee turnover, which are assumed to be insignificant to the financial statements. The estimated obligation at December 31, 2024 and 2023, a result of hours processed for the month of December and prior, amounted to \$6,555,000 and \$6,510,000, respectively.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, benefit obligations, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of postretirement benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

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 and 2023, the allowance for credit losses was insignificant.

Subsequent Events

The Plan has evaluated subsequent events through September 8, 2025, the date on which the financial statements were available to be issued.

NOTE 3 SUPPLEMENTAL ACCOUNTS

Certain benefits are provided through the IBU Plan. In conjunction with the arrangement, a supplemental account is established for each participant to use for reimbursement of out-of-pocket health care expenses. The maximum amount of benefit is \$5,000 per year.

Annually on March 1, if the participant is eligible, the participants' supplemental account will be credited with the difference between their balance the last day of February and the maximum benefit in effect. While the maximum balance may vary from time to time, the Plan does not debit participant accounts to reduce balances when the maximum decreases unless specifically stated. The funds can only be utilized under the following condition:

- To reimburse the participant for eligible expenses of a claim not covered by the Plan or other group insurance up to the balance in their account.

The Plan allows for a 30-day grace period after the supplemental accounts are funded in which to turn in claims for the prior coverage period and have the claims paid on the supplemental account balance available the last day of February. The balance of the participants' supplemental accounts as of December 31, 2024 and 2023 was \$1,552,478 and \$1,401,867, respectively.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 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 value measurement.

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

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

Short-Term Funds, Mutual Funds and Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Government Securities and Corporate Bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Fund	\$ 120,904	\$ -	\$ -	\$ 120,904
U.S. Government Securities	-	3,099,062	-	3,099,062
Corporate Bonds	-	3,392,176	-	3,392,176
Common Stock	3,768,416	-	-	3,768,416
Mutual Funds and Exchange				
Traded Funds	3,631,192	-	-	3,631,192
Total Investment Assets at Fair Value	<u>\$ 7,520,512</u>	<u>\$ 6,491,238</u>	<u>\$ -</u>	<u>\$ 14,011,750</u>
	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Fund	\$ 138,648	\$ -	\$ -	\$ 138,648
U.S. Government Securities	-	2,132,588	-	2,132,588
Corporate Bonds	-	2,806,159	-	2,806,159
Common Stock	3,670,676	-	-	3,670,676
Mutual Funds and Exchange				
Traded Funds	3,357,601	-	-	3,357,601
Total Investment Assets at Fair Value	<u>\$ 7,166,925</u>	<u>\$ 4,938,747</u>	<u>\$ -</u>	<u>\$ 12,105,672</u>

NOTE 5 LOAN PAYABLE

The Board of Trustees accepted funds from the All Alaska Longshore Mechanization and Modernization account. The loan is a no interest, unsecured loan from the ILWU, the repayment of which would be contingent upon the termination of the All Alaska Longshore Health and Welfare Trust Fund and any successor thereto and upon satisfaction of all other liabilities, repayment being limited to the lesser of the original loan amount or the net assets remaining on termination.

The ILWU is a related party to the All Alaska Longshore Health and Welfare Trust Fund.

NOTE 6 PLAN TERMINATION

The Trust Agreement may be terminated at any time, by action of the trustees, provided that if the signatory parties hereto are other than the trustees, any such action shall require the written approval of the signatory parties (or their successors).

In any event, the Trust Agreement shall be automatically terminated 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.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

Upon the termination of the Trust Agreement, the trustees shall wind up the affairs of the trust fund. Where the termination occurs as a result of a merger, as authorized by Article III, Section 28, any and all monies and assets remaining in the trust fund, after payment of expenses, shall be transferred to the trust fund with which the merger has been negotiated. With respect to any other termination, any and all monies and assets remaining in the trust fund, after the payment of expenses, shall be used for the continuance of the benefits by the then existing benefit plans, until such monies and assets have been exhausted, unless some other disposition is required in regulations of the Secretary of Labor. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 21, 1967, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 CONCENTRATION OF REVENUE

Approximately 91% and 92% of employer contributions were received from three employers for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 11 RELATED PARTY TRANSACTION

Contributions for the All Alaska Longshore Pension Plan and the Alaska Longshore Vacation and Holiday Trust are remitted to the Plan and then allocated and transferred to the respective related Plans. The amount due to the related Plans represents cash deposits that have been made into the Plan as of December 31, 2024 and 2023, but have not yet been allocated and transferred to the related Plans. There were amounts due of \$1,206,150 and \$393,397 as of the years ended December 31, 2024 and 2023, respectively.

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 17,321,996	\$ 15,691,052
Less: Claims Payable and Claims Incurred but Not Reported	<u>(186,883)</u>	<u>(295,716)</u>
Total	<u>(186,883)</u>	<u>(295,716)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 17,135,113</u>	<u>\$ 15,395,336</u>

The following is a reconciliation of cost of benefits provided per the financial statements to Form 5500 at December 31, 2024:

Cost of Benefits per the Financial Statements	\$ 9,942,312
Adjustment for:	
Change in Claims Payable and Claims Incurred but Not Reported	<u>(108,833)</u>
Benefits Paid per Form 5500	<u>\$ 9,833,479</u>

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
E.I.N. 91-6070467 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>Short-Term Fund:</u>				
	FIRST AMERICAN US TREASURY MM	Variable Rate	\$ 120,904	\$ 120,904
<u>U.S. Government Securities:</u>				
	F H L M C GOLD PARTN CERT	5.500% due 03/01/2037	9,952	9,096
	F N M A PARTN CERT	4.000% due 05/01/2026	2,355	2,244
	F N M A PARTN CERT	5.000% due 03/01/2037	7,545	6,986
	F N M A PARTN CERT	4.500% due 12/01/2039	12,377	11,355
	F N M A PARTN CERT	4.000% due 10/01/2040	8,425	7,652
	US TREASURY BOND	3.875% due 08/15/2040	119,708	103,484
	US TREASURY BOND	3.75% due 08/15/41	107,719	87,968
	US TREASURY BOND	3.13% due 11/15/41	188,502	148,868
	US TREASURY BOND	3.00% due 05/15/42	112,388	78,482
	US TREASURY BOND	2.25% due 08/15/46	101,562	64,556
	US TREASURY BOND	3.38% due 11/15/48	138,188	117,155
	U S TREASURY NOTE	4.13% due 08/15/53	235,355	222,660
	U S TREASURY NOTE	4.00% due 11/15/32	305,887	292,596
	U S TREASURY NOTE	3.63% due 05/15/26	198,500	198,350
	U S TREASURY NOTE	4.00% due 08/15/33	294,699	285,516
	U S TREASURY NOTE	4.00% due 02/15/34	291,461	287,208
	U S TREASURY NOTE	2.25% due 11/15/25	196,343	196,578
	U S TREASURY NOTE	2.00% due 11/15/26	201,718	206,348
	U S TREASURY NOTE	2.13% due 05/15/25	265,031	272,846
	U S TREASURY NOTE	2.38% due 05/15/27	258,913	263,359
	U S TREASURY NOTE	1.63% due 08/15/29	49,242	44,377
	U S TREASURY NOTE	3.13% due 11/15/28	191,492	191,378
	Total U.S. Government Securities		3,297,360	3,099,062
<u>Corporate Bonds:</u>				
	ABBVIE INC	4.250% due 11/14/28	230,692	196,948
	AMGEN INC	2.300% due 02/25/31	155,502	127,715
	BANK OF AMERICA	5.000% due 01/21/44	142,919	140,067
	BLACKROCK INC	1.900% due 01/28/31	148,994	126,395
	CAPITAL ONE	3.800% due 01/31/28	167,882	144,785
	CISCO SYSTEMS	5.500% due 01/15/40	206,779	201,632
	COMCAST CORP	4.150% due 10/15/28	174,843	146,285
	WALT DISNEY CO MTN	4.375% due 08/16/41	222,962	185,590
	GILEAD SCIENCES INC	4.600% due 09/01/35	191,952	188,742
	GOLDMAN SACHS GROUP	3.850% due 01/26/27	168,779	147,198
	INTEL CORP	4.800% due 10/01/41	118,504	83,601
	JPMORGAN CHASE CO	5.600% due 07/15/41	206,966	201,912
	MCDONALD S CORP MTN	3.600% due 07/01/30	219,201	187,606
	METLIFE	5.700% due 06/15/35	177,942	154,350
	MORGAN STANLEY MTN	3.625% due 01/20/27	226,259	196,354

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
E.I.N. 91-6070467 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<u>Corporate Bonds (Continued):</u>			
	VERIZON COMM INC	4.400% due 11/01/34	\$ 233,934	\$ 185,294
	ORACLE CORP	3.250% due 11/15/27	218,600	192,292
	STARBUCKS CORP	3.550% due 08/15/29	162,131	142,011
	UNION PACIFIC CORP	5.375% due 06/01/33	134,281	121,049
	UNITED PARCEL	4.875% due 11/15/40	144,424	121,094
	UNITEDHEALTH	5.350% due 02/15/33	204,230	201,258
	Total Corporate Bonds		3,857,773	3,392,176
	<u>Common Stock:</u>			
	ABBVIE INC		47,433	70,192
	ALPHABET INC CL A		90,905	277,325
	AMAZON COM INC		111,928	165,639
	AMERICAN ELEC PWR CO INC COM		27,632	32,281
	AMERICAN INTERNATIONAL GROUP		31,879	38,584
	CENCORA INC		19,202	30,332
	APPLE INC COM		70,167	238,149
	AUTONATION INC		28,820	54,349
	AVALONBAY COMMUNITIES INC		31,844	37,395
	AVERY DENNISON CORP		31,362	27,134
	BROADCOM INC		18,339	126,353
	BROWN BROWN INC		25,350	42,848
	CHEVRON CORPORATION		78,182	84,731
	CROWDSTRIKE HOLDINGS INC A		25,695	68,432
	ENTERGY CORPORATION		48,154	68,996
	FORTIVE CORP WI		99,444	114,750
	HOME DEPOT INC		20,809	50,569
	JPMORGAN CHASE CO		65,911	133,039
	MERCK CO INC		58,444	50,735
	MICROSOFT CORP COM		106,130	324,555
	MONSTER BEVERAGE CORP		29,410	34,690
	MOTOROLA SOLUTIONS INC		25,356	60,090
	NVIDIA CORP		84,800	292,081
	PALO ALTO NETWORKS INC		39,106	78,243
	PARKER HANNIFIN CORP		36,222	103,037
	PHILIP MORRIS INTL		57,013	77,024
	PROCTER GAMBLE CO		83,295	103,943
	SERVICENOW INC		31,775	60,427
	STATE STR CORP		85,405	109,928
	STRYKER CORP		62,438	84,972
	TJX COMPANIES INC		36,787	70,070
	T MOBILE US INC		58,429	69,530
	TEXTRON INC		54,941	48,189
	THERMO FISHER SCIENTIFIC INC		50,049	62,428
	UNITEDHEALTH GROUP INC COM		58,999	82,455

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
E.I.N. 91-6070467 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	VERALTO CORP		\$ 53,946	\$ 61,110
	VISA INC COM		48,848	109,034
	WELLS FARGO CO		44,841	41,090
	CRH		7,224	11,102
	TECHNIPFMC		890	3,473
	NXP SEMICONDUCTORS		2,739	6,236
	AIRBUS SE		5,197	6,374
	AXA SPONS		3,621	4,981
	BARCLAYS PLC		3,205	4,120
	B H P BILLITON LIMITED		4,487	3,418
	CANADIAN NATURAL RESOURCES LTD		2,147	4,322
	COMPASS GROUP PLC		4,473	4,703
	DBS GROUP HLDGS LTD		4,161	11,268
	DASSAULT SYSTEMES		6,209	5,166
	FERGUSON PLC		2,457	4,860
	HOYA CORP		4,411	9,300
	I N G GROEP		2,887	4,858
	INTERCONTINENTAL HOTELS		4,484	5,621
	KINGFISHER PLC		5,299	4,460
	LOREAL UNSPON		3,734	3,873
	NOVARTIS		6,758	6,325
	NOVO NORDISK		2,976	10,753
	ORIX CORP		6,891	9,561
	SSE PLC SPN A D R		7,129	6,976
	SAP SE		3,596	7,386
	SONY GROUP CORPORATION		2,898	10,051
	SUMITOMO MITSUI FINL GROUP		6,144	9,129
	TAIWAN SEMICONDUCTOR		2,807	3,950
	THALES		7,994	9,428
	TOTALENERGIES		3,562	4,088
	UNIVERSAL MUSIC GROUP		7,501	7,911
	Total Common Stock		2,105,170	3,768,416

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
E.I.N. 91-6070467 PLAN NO. 501
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>Mutual Funds:</u>				
	DFA EMERGING MARKETS CORE EQUITY I		\$ 46,218	\$ 45,824
	ISHARES CORE S P SMALL CAP ETF		226,893	274,224
	ISHARES MSCI EAFE SMALL CAP ETF		13,819	15,188
	ISHARES MSCI EMERGING EX CHINA ETF		20,000	22,735
	CONSUMER STAPLES SELECT SECTOR ETF		39,033	45,594
	VARIANT ALTERNATIVE INCOME FD INSTL		230,000	217,049
	FIDELITY CAP & INCOME FD SBI #38		119,976	126,831
	ISHARES MBS ETF		2,716,881	2,384,138
	VERSUS CAPITAL REAL ESTATE		216,507	182,341
	VERSUS CAP RL EST		292,430	317,268
	Total Mutual Funds		<u>3,921,756</u>	<u>3,631,192</u>
	Total Investments		<u>\$ 13,302,963</u>	<u>\$ 14,011,750</u>

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND
E.I.N. 91-6070467 PLAN NO. 501
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - Individual Transactions</u>						
First Amer Govt Oblig Fund	Variable Rate	\$ 1,000,074	\$ -	\$ 1,000,074	\$ 1,000,074	\$ -
First Amer Govt Oblig Fund	Variable Rate	-	1,009,155	1,009,155	1,009,155	-
<u>Category (iii) - Series of Transactions</u>						
First Amer Govt Oblig Fund	Variable Rate	2,374,117	-	2,374,117	2,374,117	-
First Amer Govt Oblig Fund	Variable Rate	-	2,391,861	2,391,861	2,391,861	-

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



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ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND PLAN

E.I.N. 91-6070467 PLAN NO. 501 PYE 12/31/2024

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

ALL ALASKA LONGSHORE HEALTH AND WELFARE TRUST FUND

PLAN E.I.N. 91-6070467 PLAN NO. 501 PYE 12/31/2024

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